

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer after all of its outstanding securities were acquired by another corporation.

## **Applicable Alberta Statutory Provisions**

*Securities Act*, R.S.A., 2000, c.S-4, s. 153

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, SASKATCHEWAN, ONTARIO,  
QUEBEC, NEW BRUNSWICK, NEWFOUNDLAND  
AND LABRADOR, AND NOVA SCOTIA

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF SUMMIT RESOURCES LIMITED

## **MRRS DECISION DOCUMENT**

1. WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario, Quebec, New Brunswick, Newfoundland and Labrador, and Nova Scotia (the “Jurisdictions”) has received an application from Summit Resources Limited (“Summit”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) deeming Summit to have ceased to be a reporting issuer under the Legislation;
2. AND WHEREAS, unless otherwise defined, the terms used herein have the meaning set out in National Instrument 14-101 *Definitions*;
3. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Alberta Securities Commission is the principal regulator for this application;
4. AND WHEREAS Summit has represented to the Decision Maker that:

- 4.1 Summit is a public corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "ABCA");
- 4.2 the head office of Summit is in Calgary, Alberta;
- 4.3 the authorized capital of Summit consists of an unlimited number of common shares (the "Common Shares"), of which, as at May 23, 2002, 32,084,015 were issued and outstanding;
- 4.4 Summit is a reporting issuer under the Legislation, where applicable;
- 4.5 Summit is not in default of any requirement of the Legislation with the exception of the failure by Summit to file interim financial statements for the period ended June 30, 2002;
- 4.6 pursuant to an offer to purchase dated May 23, 2002 and a subsequent compulsory acquisition under the provisions of the ABCA, Paramount Acquisition Inc. ("Acquisition") acquired all of the issued and outstanding Common Shares;
- 4.7 Acquisition is the sole security holder of Summit and there are no securities of Summit, including debt obligations, currently outstanding other than the Common Shares;
- 4.8 the Common Shares were delisted from the TSX Inc. at the close of market on August 1, 2002 and there are no securities of Summit listed on any stock exchange or traded on any market;
- 4.9 Summit does not intend to seek public financing by way of an offering of securities;
5. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;
7. THE DECISION of the Decision Makers under the Legislation is that Summit is deemed to have ceased to be a reporting issuer.

DATED this 22<sup>nd</sup> day of October, 2002.

"original signed by"

Patricia M. Johnston

Director, Legal Services & Policy Development