

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

AND

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

AND

IN THE MATTER OF
VENTRA GROUP INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the *ADecision Maker@*) in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the *AJurisdictions@*) has received an application on behalf of Ventra Group Inc. (the *AFiler@*) for:

- (i) a decision under the securities legislation of the Jurisdictions (the *ALegislation@*) that the Filer be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation; and
- (ii) in Ontario only, an order pursuant to the *Business Corporations Act* (Ontario) (the *AOBCA@*) that the Filer be deemed to have ceased to be offering its securities to the public;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the *ASystem@*), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer was formed under the OBCA by certificate and articles of amalgamation dated December 1, 1985. The head office of the Filer is located in Oakville, Ontario.

2. The Filer is a reporting issuer in the Jurisdictions and is not in default of its reporting issuer obligations under the Legislation.
3. The authorized capital of the Filer consists of an unlimited number of Common Shares (AShares@) and 1,619,966 Non-Cumulative Convertible First Preference Shares, of which 47,536,703 Shares and no Non-Cumulative Convertible First Preference Shares are currently issued and outstanding.
4. The Filer has also granted options (the AOptions@) to purchase 571,319 Shares. The Options are beneficially held by two residents of Ontario. Each Option holder has provided written confirmation to the Filer that the Option holder is aware of, understands the nature of, and has no objection to, the Filer's application to be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.
5. As a result of an offer dated August 9, 2001 and extended September 13, 2001 by VTA Acquisition Company (AVTA Acquisition@) to purchase all of the outstanding Shares of the Filer not already owned by VTA Acquisition, and a subsequent compulsory acquisition of the remaining Shares pursuant to the provisions of the OBCA, all of the issued and outstanding Shares are owned by VTA Acquisition.
6. The Shares were delisted from The Toronto Stock Exchange on October 10, 2001 and no securities of the Filer are listed or quoted on any exchange or market.
7. Other than the Shares and the Options, the Filer has no securities, including debt securities, outstanding.
8. The Filer does not intend to seek public financing by way of an offering of its securities.

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides that Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation.

DATED at Toronto this 7th day of February, 2002

AJohn Hughes@
John Hughes
Manager, Continuous Disclosure

AND IT IS HEREBY ORDERED by the Ontario Securities Commission pursuant to subsection 1(6) of the OBCA that the Filer is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

DATED at Toronto this 7th day of February, 2002.

 ARobert W., Korthals@
A Commissioner

 AH. Lorne Morphy@
A Commissioner

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only three security holders - issuer deemed to have ceased being a reporting issuer.

Subsection 1(6) of the OBCA - issuer deemed to have ceased to be offering its securities to the public under the *Business Corporations Act* (Ontario)

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am. s. 83.

Business Corporations Act, R.S.O. 1990, c.B.16, as am., s.1(6).