

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - 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).

**IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, SASKATCHEWAN, ONTARIO,  
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  
CANADIAN FIRST FINANCIAL GROUP INC.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador (collectively, the Jurisdictions) has received an application from Canadian First Financial Group Inc. (the Filer) for:

- (i) a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer under the Legislation; and
- (ii) in Ontario only, an order pursuant to the *Business Corporations Act* (Ontario) (the OBCA) 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 System), 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 is a corporation amalgamated under the OBCA and is a reporting issuer or its equivalent in each of British Columbia, Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland and Labrador and is not in default of its reporting issuer obligations under the Legislation.
2. The head office of the Filer is located in Ontario.
3. The Filer has no present intention of seeking public financing by way of an offering of its securities.
4. The authorized capital of the Filer consists of an unlimited number of common shares (the Shares), and unlimited number of special shares and an unlimited number of series 1 special shares. As of August 6, 2002, 8,527,329 Shares are issued and outstanding.
5. On June 18, 2002, Dundee Wealth Management Inc. (DWMI) made an offer, as varied and extended by a notice of variation and extension dated July 19, 2002 (the Offer) to acquire all of the issued and outstanding Shares of the Filer for a purchase price of \$1.26 per Share. The Offer expired on July 29, 2002, and approximately 98% of the outstanding Shares were tendered into the Offer. On July 31, 2002, DWMI took up all of the Shares tendered under the Offer and on August 2, 2002, DWMI paid for all of those Shares.
6. DWMI is a company incorporated under the OBCA. DWMI is a reporting issuer or its equivalent in each province of Canada (where that concept exists).
7. On August 29, 2002, DWMI satisfied the requirements of section 188 of the OBCA to effect the compulsory acquisition of the Shares not deposited pursuant to the terms of the Offer, and as a result DWMI became the sole shareholder, directly and indirectly, of the Filer.
8. As a result of the Offer and the subsequent compulsory acquisition procedures, DWMI owns, directly or indirectly, all of the Filer's outstanding securities.
9. The Shares have been delisted from the TSX Venture Exchange and no securities, including debt securities, of the Filer are listed or quoted on any exchange or market.
10. Other than the Shares, the Filer has no securities, including debt securities, outstanding.

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

**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;

**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 under the Legislation.

**DATED** this 30<sup>th</sup> day of August, 2002.

“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** this 30<sup>th</sup> day of August, 2002.

“Paul M. Moore Q. C.”

“Robert L. Shirriff”