

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

**AND**

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

**AND**

**IN THE MATTER OF  
LEED NT CORP.  
MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the "Decision Maker") in each of Ontario, Alberta, Newfoundland and Labrador, Nova Scotia, Quebec and Saskatchewan (the "Jurisdictions") has received an application from LEED NT Corp. ("LEED") for:

- (i) a decision under the securities legislation of the Jurisdictions (the "Legislation") that LEED 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 LEED be deemed to have ceased to 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** LEED has represented to the Decision Makers that:

1. LEED was incorporated under the laws of the Province of Ontario on July 19, 1996.
2. The head office of LEED is located at 1 First Canadian Place, 4<sup>th</sup> Floor, Toronto, Ontario M5X 1H3.
3. Other than the failure to file its annual financial statements for the fiscal period ended September 30, 2001 and its interim financial statements for the period ended December 31, 2001, to the best of our knowledge, LEED is not in default of any of the requirements of the Legislation.

4. LEED does not currently intend on seeking public financing in Canada.
5. LEED is a mutual fund corporation whose investment portfolio consisted of common shares of Canadian Imperial Bank of Commerce, The Bank of Nova Scotia, The Toronto-Dominion Bank, Enbridge Inc. and TransCanada PipeLines Limited (the "Portfolio Shares") for the purpose of enabling investors in its capital shares (the "Capital Shares") and equity dividend shares (the "Equity Dividend Shares") to satisfy separately the investment objectives of capital appreciation or dividend income with respect to the Portfolio Shares held by LEED.
6. The Articles of LEED were amended on August 27, 1996 to create the Capital Shares and Equity Dividend Shares. LEED invested the net proceeds from the issue of Capital Shares and Equity Dividend Shares in Portfolio Shares. The Capital Shares and the Equity Dividend Shares were listed on The Toronto Stock Exchange ("TSE") under the stock symbol XLN.
7. On September 7, 2001, all of LEED's outstanding Capital Shares and Equity Dividend Shares were redeemed.
8. LEED's Capital Shares and Equity Dividend Shares were delisted from the TSE on September 7, 2001 and no securities, including debt securities, of LEED are listed or quoted on any exchange or market.
9. LEED's issued and outstanding securities currently consist of 1,000 class A shares and 1,000 class B shares.
10. As a result of the redemption, all of the issued and outstanding securities of LEED are beneficially owned by 1066918 Ontario Inc.
11. Other than the class A shares and the class B shares, LEED 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 Makers");

**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 LEED is deemed to have ceased to be a reporting issuer under the Legislation.

**DATED** this 30th day of April, 2002.

John 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 LEED is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA

**DATED** this 30th day of April, 2002.

Howard I. Wetston, Q.C.

Mary Theresa McLeod

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – as a result of a redemption of its securities, issuer has only one security holder – issuer deemed to have ceased to be 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).