

## **Headnote**

Mutual Reliance Review System for Exemptive Relief Applications – issuer has only one holder of equity securities and has no outstanding debt securities other than those issued to its bankers – issuer deemed to have ceased to be a reporting issuer.

## **Ontario Statutes**

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

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF THE PROVINCES OF  
ALBERTA, SASKATCHEWAN,  
ONTARIO AND QUEBEC**

**AND**

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

**AND**

**IN THE MATTER OF  
MARSHALL-BARWICK INC.**

**MRRS DECISION DOCUMENT**

**WHEREAS** the local securities regulatory authority or regulator (the “Decision Maker”) in each of the provinces of Alberta, Saskatchewan, Ontario and Quebec (the “Jurisdictions”) has received an application from Marshall-Barwick Inc. (the “Filer”) for a decision under the securities legislation of each of the Jurisdictions (the “Legislation”) that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions;

**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**, unless otherwise defined the terms herein have the meaning set out in National Instrument 14-101 *Definitions* or in Quebec Commission Notice 14-101;

**AND WHEREAS** the Filer has represented to the Decision Makers as follows:

1. The Filer is the corporation continuing under the *Canada Business Corporations Act* following the amalgamation (the “Amalgamation”) on September 19, 2002 of Marshall-Barwick (“Marshall-Barwick”) and Marshares Inc. (“Marshares”).
2. The head office of the Filer is located in Toronto, Ontario.
3. Marshall-Barwick was a reporting issuer in each of the Jurisdictions at the time of the Amalgamation and, as a result of the Amalgamation, the Filer became a reporting issuer in each of the Jurisdictions.

4. The Filer is not in default of any of the requirements of the Legislation.
5. Upon the Amalgamation:
  - (a) the issued common shares of Marshares were converted into common shares of the Filer; and
  - (b) each issued common share of Marshall-Barwick was converted into one redeemable preferred share of the Filer.

Effective September 23, 2002, all of the outstanding redeemable preferred shares of the Filer were redeemed for \$4.40 per share.

6. As a result of the Amalgamation, all of the issued common shares of the Filer are owned by Canerectors Inc.
7. Except for the common shares referred to above and for debt securities issued by the Filer to its bankers in connection with an operating line of credit and term loan facility, the Filer has no securities outstanding.
8. The common shares of the Filer have been delisted from the TSX Venture Exchange and no securities of the Filer are listed or quoted on any stock exchange or market.
9. The Filer has no present intention of seeking public financing by way of an offering of its securities in Canada.

**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 under the Legislation.

Dated November 25, 2002

*“John Hughes”*

Manager, Continuous Disclosure

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