

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer deemed to be no longer a reporting issuer under the Act;

Applicable Alberta Statutory Provisions

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

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, ONTARIO AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF
PHOENIX TECHNOLOGY SERVICES LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of the Provinces of Alberta, Ontario and Saskatchewan (the "Jurisdictions") have received an application for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that Phoenix Technology Services Ltd. ("Phoenix") be deemed to have ceased to be a reporting issuer under the Legislation;
2. 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;
3. AND WHEREAS it has been represented by Phoenix to the Decision Makers that:
 - 3.1 Phoenix was formed pursuant to the *Business Corporations Act* (Alberta);
 - 3.2 Phoenix's head office is located in the City of Calgary, in the Province of Alberta;
 - 3.3 the authorized capital of Phoenix consists of an unlimited number of common shares ("Common Shares"), of which 14,144,960 Common Shares are currently issued and outstanding;
 - 3.4 Phoenix is a reporting issuer in the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan, and is not in default of any of its obligations as a reporting issuer under the securities legislation of such provinces, other than Saskatchewan

- 3.5 pursuant to an arrangement agreement dated September 3, 2002 among Phoenix, 100353 Alberta Ltd. ("100353") and Nevis Energy Services Ltd. ("Nevis") and Articles of Arrangement filed November 1, 2002 under section 193 of the *Business Corporations Act* (Alberta), 1003053 became the sole holder of the issued and outstanding Common Shares of Phoenix (the "Arrangement"), subsequent to which 1003053 and Nevis amalgamated and continued as one corporation under the name Phoenix Technology Services Inc. ("PTSI");
- 3.6 PTSI is the sole registered securityholder of Phoenix and there are no securities of Phoenix, including debt obligations, currently outstanding other than the Common Shares;
- 3.7 the Common Shares of Phoenix have never been and are not listed on any exchange or traded over the counter in Canada or elsewhere;
- 3.8 Phoenix does not intend to seek public financing by way of an offering of securities;
4. AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decisions of each Decision Maker (collectively, the "Decisions");
5. AND WHEREAS each of the Decision Makers is satisfied that the tests contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decisions has been met;
6. AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;
7. THE DECISION of the Decision Makers under the Legislation is Phoenix Technology Services Ltd. is deemed to have ceased to be a reporting issuer under the securities legislation of Alberta, Ontario and Saskatchewan effective as of the date of this Decision.

DATED this 31st day of December, 2002

"original signed by"

Patricia M. Johnston

Director, Legal Services & Policy Development