

Headnote

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

Applicable Ontario Statutory Provisions

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

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

AND

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

AND

IN THE MATTER OF
ACANTHUS REAL ESTATE CORPORATION

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in each of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (each a **AJurisdiction@**, collectively, the **AJurisdictions@**) has received an application from Acanthus Real Estate Corporation (the **AFiler@**) for 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 WHEREAS pursuant to 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 is a corporation governed under the laws of Canada. The Filer was originally formed under the *Business Corporations Act* (Ontario) on June 17, 1996, under the name 1184143 Ontario Limited, and changed its name to Acanthus Real Estate Corporation on July 8, 1997. On October 2, 1997, the Filer was continued under the *Canada Business Corporations Act* (the ACBCA@).
2. The Filer's head office and principal place of business is located in Toronto, Ontario.
3. The Filer is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any of the requirements of the Legislation.
4. As a result of a take-over bid and the subsequent compulsory acquisition procedures under the CBCA, Acadim Inc. became the Filer's sole security holder.
5. The common shares of the Filer have been delisted from The Toronto Stock Exchange and no securities of the Filer are listed or quoted on any exchange or market.
6. The Filer has no securities, including debt securities, outstanding other than the common shares.
7. 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 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 thereof, under the Legislation.

Dated this 29th day of November, 2000.

@John Hughes@

John Hughes
Manager, Continuous Disclosure