

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer or the equivalent after acquisition of all of its outstanding securities by another issuer.

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended, s. 125

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

AND

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

AND

IN THE MATTER OF
BISSETT & ASSOCIATES INVESTMENT MANAGEMENT LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the Canadian securities regulatory authority or regulator (the “Decision Maker”) in each of Ontario, Alberta, British Columbia, Saskatchewan, Québec, Nova Scotia, and Newfoundland (the “Jurisdictions”) has received an application from Bissett & Associates Investment Management Ltd. (“Bissett”) for a decision pursuant to the securities legislation (the “Legislation”) of the Jurisdictions that Bissett be deemed to have ceased to be a reporting issuer or the equivalent 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 Bissett to the Decision Makers that:
 - 3.1 Bissett was incorporated under the *Business Corporations Act* (Alberta) on

August 14, 1981;

- 3.2 Bissett's head office is located in Calgary, Alberta;
- 3.3 Bissett's authorized capital consists of an unlimited number of common shares (the "Common Shares"), an unlimited number of first preferred shares and an unlimited number of second preferred shares. Of the authorized capital, 6,948,750 of the Common Shares are issued and outstanding;
- 3.3 Bissett is a reporting issuer or the equivalent in each of the Jurisdictions;
- 3.5 Bissett is not in default of any of its obligations as a reporting issuer or the equivalent under the Legislation;
- 3.6 Pursuant to an offer and subsequent compulsory acquisition, FTI Acquisition Inc. acquired all of the outstanding Common Shares by October 3, 2000;
- 3.7 On October 4, 2000 the common shares of Bissett were delisted from trading on The Toronto Stock Exchange.
- 3.8 Bissett has no securities listed or traded on any stock exchange or market in Canada;
- 3.9 Bissett has no outstanding securities, including debt securities, other than the Common Shares;
- 3.10 Bissett does not intend to seek public financing by way of an issue of securities;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
5. 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;
6. THE DECISION of the Decision Makers pursuant to the Legislation is that Bissett is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation as of the date of this MRRS Decision Document.

DATED at Calgary, Alberta this 10th day of November, 2000.

"original signed by"
Patricia M Johnston
Director, Legal Services & Policy Development