

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

AND

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

AND

IN THE MATTER OF PLAINS ENERGY SERVICES LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the **ADecision Maker@**) in each of Alberta, British Columbia, Saskatchewan, Ontario and Quebec (the **AJurisdictions@**) has received an application from Plains Energy Services Ltd. (**APlains@**) for a decision pursuant to the securities legislation of each of Jurisdictions (the **ALegislation@**) that Plains be deemed to have ceased to be a reporting issuer or the equivalent thereof under the Legislation:
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem@**) the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Plains has represented to the Decision Makers that:
 - 3.1 Plains exists under Articles of Incorporation filed under the provisions of the *Business Corporations Act* (Alberta) on October 8, 1996;
 - 3.2 the authorized capital of Plains consists of an unlimited number of common shares (the **ACommon Shares@**), an unlimited number of first preferred shares and an unlimited number of second preferred shares, of which 22,667,068 Common Shares are currently issued and outstanding;
 - 3.3 Plains is a reporting issuer, or its equivalent, in each of the Jurisdictions, and is not in default of any of its obligations as a reporting issuer under the Legislation;
 - 3.4 pursuant to an offer to purchase on May 19, 2000, (as amended) and a subsequent compulsory acquisition under the provisions of the *Business Corporations Act*

(Alberta), on July 11, 2000, Precision Drilling Corporation (APrecision@) became the holder of all of the issued and outstanding Common Shares of Plains;

- 3.5 Precision is the sole security holder of Plains and there are no securities, including debt obligations, currently issued and outstanding other than the Common Shares;
- 3.6 the Common Shares were delisted from The Toronto Stock Exchange at the close of business on July 12, 2000 and there are no securities of Plains listed on any exchange or organized market in Canada or elsewhere;
- 3.7 Plains does not intend to seek public financing by way of an offering of securities;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@)
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 under the Legislation is that Plains is deemed to have ceased to be a reporting issuer or the equivalent thereof in each of the Jurisdictions as of the date of this Decision.

DATED at Calgary, Alberta this 21st day of December, 2000.

Aoriginal signed by@

Patricia Johnston

Director, Legal Services & Policy Development

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - decision deeming a corporation to have ceased to be a reporting issuer after the acquisition of all of its issued and outstanding securities by another corporation

Applicable Alberta Statutory Provisions

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