

**Headnote**

Mutual Reliance Review System for Exemptive Relief Applications - application to be deemed to have ceased to be a reporting issuer by a trust upon conversion into a limited partnership.

**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, BRITISH COLUMBIA, SASKATCHEWAN,  
ONTARIO, QUÉBEC, NOVA SCOTIA,  
AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF TAYLOR GAS LIQUIDS FUND

**MRRS DECISION DOCUMENT**

1. WHEREAS the local securities regulatory authority or regulator (the **AD**Decision Maker<sup>®</sup>) in the Provinces of Alberta, British Columbia, Saskatchewan, Ontario, Québec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Taylor Gas Liquids Fund (the "Trust") for a decision under the securities legislation of the Jurisdictions (collectively the "Legislation") deeming the Trust to have ceased to be a reporting issuer, or the equivalent, in the Jurisdictions;
2. AND WHEREAS under the Mutual Reliance Review System (the **AS**System<sup>®</sup>), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS the Trust has represented to the Decision Makers that:
  - 3.1 the Trust is a trust formed under the laws of Alberta and became a reporting issuer, or the equivalent, in each province of Canada upon obtaining a receipt for its prospectus on July 19, 1996;

- 3.2 the Trust is not in default of any of its obligations as a reporting issuer, or the equivalent, under the Legislation save for its failure to file its most recent interim financial statements on November 29, 2000;
  - 3.3 on August 16, 2000, the Trust converted to a limited partnership structure (the **ACONVERSION@**) pursuant to which each holder of units in the Trust (the **ATRUST UNITS@**) received one unit (an "LP Unit") of a new limited partnership, Taylor NGL Limited Partnership (the "Limited Partnership") for each Trust Unit;
  - 3.4 the Limited Partnership carries on the business formerly carried on by the Trust;
  - 3.5 the Trust continues to exist only to hold the shares of Taylor Ltd., a corporation acting as general partner of the Limited Partnership;
  - 3.6 following completion of the Conversion, the LP Units were listed on The Toronto Stock Exchange;
  - 3.7 the Trust Units were listed and traded on The Toronto Stock Exchange on July 30, 1996, but were delisted on August 23, 2000;
  - 3.8 the Trust has no securities, including debt securities, issued and outstanding;
  - 3.9 pursuant to a decision document dated June 29, 2000, and granted by the Jurisdictions, excluding Newfoundland, under the System, the Limited Partnership became a reporting issuer, or the equivalent, in the Jurisdictions, excluding Newfoundland, upon the closing of the Conversion;
  - 3.10 the Trust 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 the Trust is deemed to have ceased to be a reporting issuer, or the equivalent, under the Legislation effective as of the date of this Decision Document.



