

## Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Issuer has only one shareholder – Issuer deemed to cease to be a reporting issuer.

## Applicable Alberta Statutory Provisions

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

**Citation:** Rolling Thunder Exploration Ltd., 2008 ABASC 54

**Date:** 20080204

In the Matter of  
the Securities Legislation of  
Alberta and Ontario  
(the **Jurisdictions**)  
and

In the Matter of  
the Mutual Reliance Review System for Exemptive Relief Applications  
and

In the Matter of  
Rolling Thunder Exploration Ltd.  
(the **Filer**)

## MRRS Decision Document

### Background

1. The local securities regulatory authorities or regulators (the **Decision Makers**) in the Jurisdictions have received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be deemed to have ceased to be a reporting issuer in the Jurisdictions.
2. Under the Mutual Reliance Review System for Exemptive Relief Applications
  - (a) the Alberta Securities Commission is the principal regulator for this application;  
and
  - (b) this MRRS decision document evidences the decision of the Decision Makers.

### Interpretation

3. Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

### Representations

4. This decision is based on the following facts represented by the Filer:

- (a) The Filer is incorporated under the laws of the Province of Alberta and has a head office in Calgary, Alberta.
- (b) On June 26, 2007, Action Energy Inc. (**Action**) entered into an arrangement agreement with the Filer to acquire all of the issued and outstanding shares of the Filer by way of a plan of arrangement pursuant to section 193 of the *Business Corporations Act* (Alberta) (the **Arrangement**). The Arrangement closed on August 30, 2007. The Filer continued to be a reporting issuer in British Columbia and the Jurisdictions upon completion of the Arrangement.
- (c) A management information circular dated July 25, 2007 and filed on SEDAR on July 31, 2007 with respect to the Arrangement was mailed to all shareholders of the Filer (the **Shareholders**) on July 31, 2007. Pursuant to the Arrangement, among other things, the following steps occurred:
  - (i) each holder of class A shares of the Filer (**Rolling Thunder Class A Shares**) elected to receive either 0.333 of a common share of Action or \$1.15 cash per Rolling Thunder Class A Share (up to a maximum aggregate cash amount of \$8,556,640); and
  - (ii) each holder of class B shares of the Filer (**Rolling Thunder Class B Shares**) elected to receive either 2.899 common shares of Action or \$10.00 cash per Rolling Thunder Class B Share (up to a maximum aggregate cash amount of \$1,443,360).
- (d) In connection with the Arrangement, Action became the beneficial holder of all the issued and outstanding Rolling Thunder Class A Shares and Rolling Thunder Class B Shares of the Filer.
- (e) The outstanding securities of the Filer, including debt securities, are all beneficially owned by Action and, therefore, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
- (f) The Filer is currently not in default of any of its obligations under the Legislation other than being in default of its continuous disclosure obligations under the securities legislation in the Jurisdictions due to the Filer's failure to file its interim financial statements and management's discussion & analysis related thereto for the period ended September 30, 2007 and the certifications required by NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* as required to be filed under the Legislation on or before November 29, 2007 (the **Documents**).
- (g) Other than the failure to file the Documents, the Filer is not in default of any requirements of the Legislation.
- (h) No securities of the Filer are currently traded on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*).

- (i) The Filer has no current intention to seek public financing by way of an offering of securities.
- (j) The Filer ceased to be a reporting issuer under the securities legislation of British Columbia on December 21, 2007 pursuant to the procedure set forth in BC Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status*.
- (k) The Filer seeks an order deeming the Filer to have ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.

**Decision**

- 5. The Decision Maker 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 Maker under the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

“original signed by”

Blaine Young  
Associate Director, Corporate Finance  
Alberta Securities Commission