

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - issuer deemed to be no longer a reporting issuer under securities Legislation (for MRRS Decisions).

Applicable Legislative Provisions

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

Citation: B.C. Pacific Capital Corporation, 2007 ABASC
363

Date: 20070619

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick
and Newfoundland and Labrador
(the **Jurisdictions**)

and

in the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of B.C. Pacific Capital Corporation
(the **Filer**)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the

securities legislation of the Jurisdictions (the Legislation) to 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 each Decision Maker.

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 a corporation existing under the *Business Corporations Act* (British Columbia) and its head office is located in Vancouver, British Columbia.

(b) The Filer is a reporting issuer under the Legislation in each of the Jurisdictions. The British Columbia Securities

Commission confirmed on April 30, 2007 that the Filer ceased to be a reporting issuer in British Columbia effective April 16, 2007.

(c) On March 30, 2007 the Filer issued a press release announcing that the Filer had entered into an agreement with Brookfield Asset Management Inc. (Brookfield) to effect a going private transaction by way of amalgamation (the Amalgamation) of the Filer with 0782801 B.C. Ltd. (the Amalgamated Company), a wholly-owned subsidiary of Brookfield.

(d) The Amalgamation was approved by the shareholders of the Filer at a special meeting of the shareholders held on March 29, 2007 with greater than 99.8% of the votes cast in favour.

(e) Upon completion of the Amalgamation, Brookfield owns all of the outstanding Class A subordinated shares (the Class A Shares) and Class B common shares (the Class B Shares and together with the Class A Shares, the Common Shares) of the Filer. Pursuant to the Amalgamation, each Class A Share and Class B Share of the Filer was exchanged for a redeemable preferred share of the Amalgamated Company, which shares will be immediately redeemable for a redemption amount of \$0.80 per share.

(f) On April 4, 2007 the Class A Shares and Class B Shares were de-listed from the TSX Venture Exchange.

(g) The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by

less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

(h) No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation.

(i) The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

(j) The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement to file its annual financial statements, annual MD&A and annual certifications which were due April 30, 2007.

Decision

5. 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 Maker under the Legislation is that the Requested Relief is granted.

"original signed by"
Blaine Young

Associate Director, Corporate Finance
Alberta Securities Commission