

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Issuer has only one security holder -- Issuer is not a reporting issuer under applicable securities laws.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(b).

Citation: Centurion Energy International Inc., 2007 ABASC 232

May 4, 2007

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO AND QUEBEC**

AND

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

AND

**IN THE MATTER OF
CENTURION ENERGY INTERNATIONAL INC.**

MRRS DECISION DOCUMENT

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in Alberta, Saskatchewan, Manitoba, Ontario and Quebec (the **Jurisdictions**) has received an application from Centurion Energy International Inc. (the **Filer**), under the securities legislation of the Jurisdictions (the **Legislation**) for a decision to be deemed to have ceased to be a reporting issuer in the Jurisdictions in accordance with the Legislation.

2. Pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the System), the Alberta Securities Commission is the principal regulator for this application.

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 representations by the Filer to each Decision Maker:

(a) The Filer is a corporation existing under the *Business Corporations Act* (Alberta) (the **ABCA**).

(b) The Filer's registered and principal office is located in Calgary, Alberta.

(c) On January 10, 2007, the Filer completed a plan of arrangement with Giza Acquisition Inc. (**Giza**), an indirect wholly owned subsidiary of Dana Gas PJSC whereby Giza acquired all of the issued and outstanding common shares of the Filer (the **Plan of Arrangement**). On February 13, 2007 the Filer and Giza were amalgamated under the ABCA as the Filer.

(d) As a result of the Plan of Arrangement, all of the outstanding securities of the Filer, including debt securities, are beneficially owned by Dana Gas PJSC.

(e) The common shares of the Filer were delisted from the Toronto Stock Exchange at the close of trading on January 12, 2007 and no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 - *Marketplace Operation*.

(f) The Filer is a reporting issuer under the Legislation in each of the Jurisdictions. The Filer ceased to be a reporting issuer in British Columbia on February 2, 2007 under BC Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status*.

(g) 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.

(h) The Filer is not in default of any of its obligations under the Legislation other than with respect to the failure to make its annual filings in respect of its fiscal year ended December 31, 2006 under National Instrument 51-102 *Continuous Disclosure Obligations* and its related certifications under Multilateral Instrument 52-109 *Certification of Disclosure in Filings*.

Decision

5. Pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker.

6. 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.

7. The decision of the Decision Makers pursuant to the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

"Blaine Young"

Associate Director, Corporate Finance

Alberta Securities Commission