

**Citation:** CPG Capital Corp., 2004 ABASC 1171 **Date:** 20041215

In the Matter of  
the Securities Legislation  
of Alberta, Saskatchewan, Manitoba and Ontario (the Jurisdictions)

and

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

and

In the Matter of CPG Capital Corp. (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) that the Filer be deemed to cease to be a reporting issuer under the Legislation (the Requested Relief).

2. Under the Mutual Reliance Review System for Exemptive Relief Applications (the MRRS):

2.1 the Alberta Securities Commission is the principal regulator for this application, and

2.2 this MRRS decision document evidences the decision of each Decision Maker (the Decision).

#### **Interpretation**

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

#### **Representations**

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

4.1 The Filer is a corporation incorporated under the laws of British Columbia on July 16, 2002 under the name of 651186 B.C. Ltd. The Filer changed its name to its current name on October 4, 2002.

4.2 The Filer's head office is located in Vancouver, British Columbia.

4.3 The Filer is currently a reporting issuer in the Jurisdictions and ceased to be a reporting issuer in British Columbia on July 23, 2004.

4.4 The authorized capital of the Filer consists of 100,000,000 common shares without par value (the Common Shares).

4.5 Pursuant to a final prospectus dated April 14, 2003 and a concurrent private placement, the Filer together with Churchill Institutional Real Estate Limited Partnership (the LP) sold a total of 1,195 units (the Units) with each unit being comprised of one unit of the LP and one debenture of the Filer (a Debenture).

4.6 Cease trade orders were issued against the Filer by the Executive Director of the British Columbia Securities Commission on June 10, 2004, by the Director of the Manitoba Securities Commission on July 8, 2004 and by the Director of the Ontario Securities Commission on June 28, 2004 (collectively referred to as the Cease Trade Orders) for failure to file the interim financial statements for the period ending March 31, 2004 (the Interim Financial Statements).

4.7 Pursuant to a series of transactions, the Debentures have all been paid out and the following securities are the only securities issued and outstanding as fully paid and non-assessable securities of the Filer:

4.7.1 51 Common Shares held by Waterfront Capital Corporation, a company incorporated pursuant to the laws of Alberta and continued pursuant to the laws of British Columbia (Waterfront), and

4.7.2 49 Common Shares held by Churchill Property Group Inc., a company incorporated pursuant to the laws of British Columbia (Churchill).

4.8 Waterfront and Churchill have consented to the Filer making application for the Decision and have acknowledged that they are aware that until such time as the Cease Trade Orders are revoked, they will not be permitted to trade the Common Shares held by them in British Columbia, Manitoba and Ontario (the CTO Jurisdictions) nor will the Filer be able to issue any securities of any kind, including further Common Shares, to any person in the CTO Jurisdictions.

4.9 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.

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

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

4.12 The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement to file the Interim Financial Statements.

## **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 Makers under the Legislation is that the Requested Relief is granted.

" original signed by"

Patricia M. Johnston, Q.C.

Director, Legal Services & Policy Development

Alberta Securities Commission