

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, MANITOBA, NEWFOUNDLAND AND LABRADOR, NOVA SCOTIA,
ONTARIO, QUEBEC AND SASKATCHEWAN

AND

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

AND

IN THE MATTER OF
HELLER FINANCIAL CANADA, LTD.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the Decision Maker) in each of Alberta, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario, Quebec and Saskatchewan (the Jurisdictions) has received an application from Heller Financial Canada, Ltd. (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;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the System), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions or in Québec Commission Notice 14-101;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is subject to the *Canada Business Corporations Act* and its head office is located in Mississauga, Ontario.
2. The Filer is a reporting issuer under the Legislation in each of the Jurisdictions.
3. The Filer is not in default of any requirements under the Legislation.
4. The Filer issued medium term notes pursuant to a short form base shelf prospectus dated March 20, 2001. The last remaining medium term notes matured on June 2, 2003 and are no longer outstanding.
5. The Filer's authorized capital consists of an unlimited number of common shares (the Common Shares), of which 649,896 Common Shares are issued and outstanding.

6. General Electric Capital Corporation is the indirect beneficial owner of all the issued and outstanding Common Shares.
7. Other than the Common Shares, the Filer has no other securities, including any debt securities, outstanding.
8. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
9. The Filer does not intend to seek public financing by way of an offering of its securities.
10. Immediately following the granting of the requested relief, the Filer will not be a reporting issuer in any jurisdiction in Canada.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision);

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;

THE DECISION of the Decision Makers under the Legislation is that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

July 24, 2003.

"Charlie MacCready"

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer has only one security holder - issuer deemed to have ceased being a reporting issuer.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am. s. 83.

National Instrument Cited

National Instrument 21-101 Marketplace Operation.

Statutes Cited

Canada Business Corporations Act, R.S.C. 1985, c. C-44, as am.