

Dated: March 28, 2008

**In the Matter of
the Securities Legislation of
ONTARIO, BRITISH COLUMBIA, Alberta, Saskatchewan, MANITOBA, quebec, new
brunswick, Nova Scotia 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
TEKNION CORPORATION
(the "Applicant")**

MRRS Decision Document

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Applicant is not a reporting issuer (the "Requested Relief").

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

This decision is based on the following facts represented by the Applicant:

1. the Applicant was formed under the *Business Corporations Act* (Ontario);
2. the head office of the Applicant is located at 1150 Flint Road, Toronto, Ontario M3J 2J5;
3. the Applicant became a reporting issuer under the Legislation on July 14, 1998;

4. pursuant to articles of arrangement filed on February 27, 2008 (the "Effective Date"), 2158436 Ontario Limited (the "Purchaser"), which is a company controlled by the Applicant's controlling shareholder, A-Teon Holdings Limited ("A-Teon"), acquired all of the subordinate voting shares of the Applicant not held by the Purchaser, A-Teon, A-Shear Holdings Inc., Deaj Properties Limited and their respective shareholders, directors, officers and affiliates (collectively, the "Purchaser Group");
5. all of the multiple voting shares of the Applicant are beneficially held by members of the Purchaser Group;
6. the Applicant's outstanding securities consist solely of subordinate voting shares and multiple voting shares;
7. all of the outstanding subordinate voting shares and multiple voting shares of the Applicant are held by members of the Purchaser Group;
8. the subordinate voting shares of the Applicant were de-listed from the Toronto Stock Exchange effective as at the close of business on February 28, 2008;
9. pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations*, the Applicant was required to file its annual information form on or before February 28, 2008 (the "Filing Deadline");
10. the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligation to file an annual information form in respect of the fiscal period ended November 30, 2007 on or before the Filing Deadline;
11. as members of the Purchaser Group were the sole beneficial holders of all of the subordinate voting shares and all of the multiple voting shares of the Applicant prior to the Filing Deadline, the Applicant did not prepare or file its annual information form in respect of the fiscal period ended November 30, 2007;
12. the outstanding securities of the Applicant, 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;
13. no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
14. the Applicant has no current intention to seek public financing by way of an offering of securities; and
15. the Applicant is applying for relief to not be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

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 Requested Relief is granted.

“Suresh Thakra”
Commissioner

“Robert L. Shiriff”
Commissioner