

Date: November 22, 2013

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR, YUKON, NORTHWEST TERRITORIES AND
NUNAVUT (THE JURISDICTIONS)

AND

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS
IN MULTIPLE JURISDICTIONS

AND

IN THE MATTER OF
GENERAL DONLEE CANADA INC.
(THE FILER)

DECISION

Background

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

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation incorporated under the *Canada Business Corporations Act* ("**CBCA**") with its head office located at 9 Fenmar Drive, Toronto, Ontario, M9L 1L5.
2. The Filer is a reporting issuer in each of the Jurisdictions.
3. The authorized capital of the Filer consists of an unlimited number of common shares and an unlimited number of preferred shares. As at the date hereof, there are 10,612,934 common shares issued and outstanding (the "**GD Shares**") and no preferred shares.
4. On August 14, 2013, the Filer entered into an agreement with Triumph Group, Inc. ("**Triumph**") to complete a transaction by way of statutory plan of arrangement under Section 192 of the CBCA (the "**Arrangement**").
5. The Arrangement was completed on October 4, 2013. Pursuant to the Arrangement, among other things, Triumph acquired, indirectly through a wholly-owned subsidiary, all of the issued and outstanding GD Shares.
6. Following completion of the Arrangement and as at the date hereof, Triumph is the sole holder, indirectly through a wholly-owned subsidiary, of all of the issued and outstanding GD Shares.
7. Following completion of the Arrangement, the GD Shares were de-listed from the TSX at the close of trading on October 9, 2013.
8. On October 8, 2013, the Filer issued a notice of redemption (the "**Notice of Redemption**") in accordance with the trust indenture between the Filer and Computershare Trust Company of Canada dated June 20, 2007, as supplemented by a first supplemental indenture dated January 1, 2011, establishing November 12, 2013 as the date for redemption (the "**Redemption Date**") of all its issued and outstanding 7.00% Unsecured Convertible Debentures (the "**Convertible Debentures**") for cash in the amount of 100% of the principal amount thereof plus accrued and unpaid interest to but excluding the Redemption Date (the "**Redemption Consideration**").
9. On the Redemption Date, holders of Convertible Debentures received the Redemption Consideration and all Convertible Debentures were redeemed and cancelled.
10. Following completion of the redemption on the Redemption Date, the Filer no longer has any Convertible Debentures issued and outstanding, and the only issued and outstanding securities of the Filer are the GD Shares held by Triumph, indirectly through a wholly-owned subsidiary.

11. All of the issued and outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide.
12. None of the Filer's securities, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Market Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publically reported.
13. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than its obligation to file and deliver, on or before November 14, 2013, interim financial reports and management's discussion and analysis for the interim period ended September 30, 2013, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
14. The Filer has no current intention to seek public financing by way of an offering of securities in Canada.
15. The Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the **BC Instrument**) in order to avoid the 10-day waiting period under the BC Instrument. Since the Filer is a reporting issuer in British Columbia and is in default as noted in paragraph 13, the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought.
16. Upon grant of the Exemptive Relief Sought, the Filer will not be a reporting issuer in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.


Ontario Securities Commission


Ontario Securities Commission