

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – application for a decision that the issuer is not a reporting issuer – issuer in default of its obligation to file its interim financial statement and related management discussion and analysis.

Applicable Legislative Provisions

Securities Act, R.S.A., 2000, c.S-4, section 153

Citation: Re 9416471 Canada Inc., 2016 ABASC 1

Date: 20160105

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island,
Nova Scotia, and Newfoundland and Labrador
(the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
9416471 Canada Inc. (formerly SilverWillow Energy Corporation)
(the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to cease to be a reporting issuer (the **Exemptive Relief Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this 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 herein.

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* with its head office in Calgary, Alberta.
2. SilverWillow Energy Corporation (**SilverWillow**) is a corporation existing under the laws of Canada. SilverWillow is a reporting issuer in each of the Jurisdictions and the common shares of SilverWillow (the **SilverWillow Shares**) were listed and traded on the TSX Venture Exchange (the **TSXV**) under the symbol "SWE".
3. On August 25, 2015, SilverWillow amalgamated (the **Amalgamation**) with 9341102 Canada Inc. (**AcquireCo**) under the *Canada Business Corporations Act* to form the Filer. As a result of the Amalgamation, and in accordance with the acquisition agreement dated July 2, 2015 among SilverWillow, AcquireCo and Value Creation Inc. (**VCI**), former holders (**SilverWillow Shareholders**) of SilverWillow Shares were left without interest in the Filer.
4. Pursuant to the Amalgamation (i) each SilverWillow Share was exchanged for one preferred share (**Preferred Share**) in the capital of the Filer and cancelled; and (ii) each common share of AcquireCo was converted into one common share of the Filer.
5. Immediately following the Amalgamation, each Preferred Share was automatically redeemed without further act or formality in exchange for C\$0.03 (the **Cash Consideration**) per Preferred Share in cash.
6. As a result of the Amalgamation and the exchange of the Cash Consideration, all of the Filer's issued and outstanding securities have been held by VCI since August 25, 2015.
7. The aggregate Cash Consideration was paid in trust to the depository retained in connection with the Amalgamation for the benefit of former SilverWillow Shareholders on the business day prior to the completion of the Amalgamation.
8. The SilverWillow Shares were delisted from and no longer traded on the TSXV as close of business on August 26, 2015.
9. The Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer.
10. The Filer has been granted a Notice of Voluntary Surrender of Reporting Issuer Status from the British Columbia Securities Commission under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, effective on September 8, 2015.
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the obligation to file its interim financial statements and related management's discussion and analysis for the periods ended June 30, 2015 and

September 30, 2015 as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certification of such financial statement and management's discussion and analysis as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, all of which became due on August 31, 2015 and November 30, 2015 respectively (collectively, the **Filing Dates**), after the effective date of the Amalgamation.

12. The Filer had commenced termination of its obligations as a reporting issuer prior to the Filing Dates and had delisted the SilverWillow Shares from trading on the TSXV prior to such date.
13. The Filer has no current intention to seek public financing by way of an offering of securities.
14. 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 of Canada and less than 51 security holders in total worldwide.
15. 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 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
16. The Filer is not required to remain a reporting issuer in the Jurisdictions under any contractual arrangement between the Filer and its sole shareholder, VCI.
17. Upon granting 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 contained in the Legislation for the Decision Maker to make the decision.

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

"original signed by" _____

Denise Weeres
 Manager, Legal
 Corporate Finance