

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Alberta Statutory Provisions

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

Citation: Synchronica Inc., Re, 2011 ABASC 641

Date: 20111221

In the Matter of
the Securities Legislation of
Alberta, Ontario and Québec (the **Jurisdictions**)

and

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

and

In the Matter of
Synchronica Inc. (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**) that the Filer is not a reporting issuer in each of the Jurisdictions (the **Exemptive Relief Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions for a co-ordinated review application:

- (a) the Ontario Securities Commission is the principal regulator for the 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*.
2. The Filer's head and registered office is located at 180 Jardin Drive, Suite 6, Concord, Ontario L4K 1X8.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. The Filer first became a reporting issuer in the Provinces of Ontario, British Columbia, Alberta and Québec as a result of a merger with iseemedia Inc. (a reporting issuer) on April 11, 2005, with the Ontario Securities Commission as the principal regulator. The amalgamated company was named iseemedia Inc.
5. In September 2010, approximately 85% of the common shares of the Filer were acquired by Synchronica plc, a company incorporated under the laws of England and Wales, by way of a take-over bid, and later through an amalgamation transaction the Filer became a wholly-owned subsidiary of Synchronica plc.
6. The Filer's shares were subsequently delisted from the TSX Venture Exchange following the amalgamation transaction, which was completed on January 6, 2011. There is currently no public market on which the Filer's securities are listed or quoted for exchange, or traded. Therefore, no securities of the Filer are traded on a "marketplace", as such term is defined in National Instrument 21-101 *Marketplace Operation*.
7. As of the date of this application and since January 6, 2011, there is one (1) common share of the Filer issued and outstanding, and it is held by the sole shareholder, Synchronica plc.
8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
9. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
10. The Filer filed a Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* on November 25, 2011. The British Columbia Securities Commission has confirmed the Filer's non-reporting status in British Columbia effective December 5, 2011.
11. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the Filer's failure to file its annual financial report and its management's discussion & analysis for the year ended June 30, 2011 as required under

National Instrument 51-102 *Continuous Disclosure Obligations*, and related officers' certificates as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

12. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the Legislation as described in paragraph 11 above.
13. The Filer has no intention to proceed with an offering of its securities in a jurisdiction of Canada by way of private placement or public offering.
14. Upon the granting of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in 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.

“Sarah B. Kavanagh”

Commissioner
Ontario Securities Commission

“Christopher Portner”

Commissioner
Ontario Securities Commission