

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, RSA, 2000 cS-4, section 153

Citation: Re Prairie Provident Resources Canada Ltd., 2018 ABASC 190 Date: 20181221

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

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Prairie Provident Resources Canada Ltd.
(the **Filer**)

Order

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

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

1. The Filer is a corporation amalgamated under the *Business Corporations Act* (Alberta) (**ABCA**) and is a reporting issuer in each province of Canada.
2. The Filer's head office is located in Calgary, Alberta.
3. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.
4. On November 21, 2018, Prairie Provident Resources Inc. (**Prairie Provident**) acquired all of the outstanding common shares (the **Marquee Shares**) of Marquee Energy Ltd. (**Marquee**) pursuant to an arrangement (the **Arrangement**) under section 193 of the ABCA involving Prairie Provident, Marquee and the Marquee shareholders, in exchange for common shares of Prairie Provident. Completion of the Arrangement resulted in Marquee becoming a wholly-owned subsidiary of Prairie Provident.
5. The Arrangement was approved by a majority of approximately 98% of votes cast by the Marquee shareholders at a shareholders' meeting held on November 19, 2018, and by the Court of Queen's Bench of Alberta pursuant to the ABCA on November 20, 2018.
6. Marquee subsequently amalgamated with another wholly-owned subsidiary of Prairie Provident and continued as the Filer.
7. Trading in the Marquee Shares on the TSX Venture Exchange was halted on November 20, 2018. The Marquee Shares were delisted from the TSX Venture Exchange effective at the close of business on November 29, 2018.
8. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
10. No securities of the Filer, 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.
11. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada.
12. The Filer is not in default of its obligations as a reporting issuer under the securities legislation of any jurisdiction of Canada, other than its obligation to file (i) interim financial statements and management's discussion and analysis for the interim period ended September 30, 2018, as required under National Instrument 51-102 *Continuous Disclosure*

Obligations, and (ii) related certifications as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, which were due to be filed on or before November 29, 2018 (the **Post-Acquisition Defaults**).

13. The Filer is not eligible to use the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because of the Post-Acquisition Defaults.
14. The Filer, upon grant of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

Order

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

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

“original signed by”

Timothy Robson
Manager, Legal
Corporate Finance
Alberta Securities Commission