

THE SECURITIES ACT

)

Order No. 2837

)

Section 20

)

March 14th, 2000

ADMIRAL INC. AND IMPERIAL SOAP & SUPPLIES LTD.

WHEREAS:

(A) Admiral Inc. ("Admiral") has applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of *The Securities Act* (Manitoba) (the "Act") for an order exempting from sections 6 and 37 of the Act certain trades of subordinate voting shares (the "Shares") of Admiral Inc. ("Admiral") as part of an acquisition (the "Transaction") by Admiral of a division of Imperial Soap & Supplies Ltd. ("Imperial).

(B) Admiral has represented to the Commission that:

1. Admiral is a corporation incorporated under the laws of the Province of Ontario, with its head office in Toronto, Ontario;
2. The authorized capital of Admiral consists of 1 million multiple voting shares, and an unlimited number of subordinate voting shares, Class A preference shares and Class B preference shares. The subordinate voting shares are listed on The Canadian Venture Exchange. The issued capital of Admiral consists of 1 million multiple voting shares, 9,586,466 subordinate voting shares, 1.5 million Class A preference shares and 2,610,975 Class B preference shares. Admiral is a reporting issuer in Alberta and, as a result of the establishment of CDNX, in British Columbia;
3. Admiral manufactures and distributes environmentally friendly specialty cleaning products;
4. Imperial is a corporation incorporated under the laws of the Province of Manitoba, with its head office in Winnipeg, Manitoba. Imperial is a "private company" as defined in the Act;
5. Admiral and Imperial entered into a Letter of Intent dated on or about October 1, 1999 setting out the terms on which Admiral would purchase certain of the assets of the Man Chem Division of Imperial. The Transaction entails the payment by Admiral of the purchase price of \$650,000 (subject to adjustment) in cash and through the issuance by Admiral to Imperial of 70,000 subordinated voting shares of Admiral;
6. The Shares to be issued to Imperial will be issued in consideration for assets of Imperial which have a value of approximately \$50,000.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 20 of the Act, trades of the Shares of Admiral to Imperial pursuant to the Transaction be exempt from sections 6 and 37 of the Act.

2. **THAT** the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director - Legal