

**Headnote**

Mutual Reliance Review System for Exemptive Relief Application - issuer deemed to be no longer a reporting issuer under the legislation;

**Applicable Alberta Statutory Provision(s)**

Securities Act, RSA 2000, c. S-4, as amended, section 153

**Citation:** BPCL Holdings Inc., 2004 ABASC 859 Date: 20040810

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA,  
ONTARIO, NOVA SCOTIA, NEWFOUNDLAND  
AND LABRADOR AND QUEBEC

AND

IN THE MATTER OF  
THE MUTUAL RELIANCE REVIEW SYSTEM  
FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF  
BPCL HOLDINGS INC.

**MRRS DECISION DOCUMENT**

1. WHEREAS the local securities regulatory authority or regulator (the “Decision Makers”), in each of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Newfoundland and Labrador and Quebec (collectively, the “Jurisdictions”) has received an application from BPCL Holdings Inc. (formerly Boardwalk Equities Inc.) (the “Applicant” or “Boardwalk”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that Boardwalk be deemed to cease to be a reporting issuer under the Legislation;
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;
4. AND WHEREAS the Applicant has represented to the Decision Makers that:
  - 4.1 Boardwalk is a corporation existing under the laws of the Province of Alberta.

4.2 Boardwalk was, until completion of a Plan of Arrangement (the “Plan of Arrangement”) pursuant to Section 193 of the Business Corporations Act (Alberta) (the “ABCA”) on May 3, 2004 (the “Effective Date”), a customer-oriented real estate company specializing in the acquisition, refurbishment, management and ownership of multi-family residential communities within Canada.

4.3 Boardwalk is authorized to issue an unlimited number of common shares (“Common Shares”) and an unlimited number of preferred shares (“Preferred Shares”).

4.4 The Common Shares were, until the completion of the Plan of Arrangement, listed on the Toronto Stock Exchange (the “TSX”) and the New York Stock Exchange (the “NYSE”) under the symbol “BEI”. Concurrently with the completion of the Plan of Arrangement the Common Shares were delisted from the TSX and the trust units (“REIT Units”) of Boardwalk Real Estate Investment Trust (“Boardwalk REIT”) substitutionally listed on the TSX in their place. The Common Shares were delisted from the NYSE on February 23, 2004.

4.5 Boardwalk was, prior to the Plan of Arrangement, and remains, a reporting issuer or the equivalent under the laws of all of the provinces of Canada and is not in default of the Legislation except in respect of the failure to file interim financial statements and interim management’s discussion and analysis for the quarter ended March 31, 2004.

4.6 Boardwalk changed its name to BPCL Holdings Inc. on May 3, 2004 following the filing of articles to effect the Plan of Arrangement under the ABCA.

4.7 Boardwalk REIT is an unincorporated, open-ended real estate investment trust created by a declaration of trust dated January 9, 2004, as amended and restated on May 3, 2004 (the “Declaration of Trust”), and governed by the laws of the Province of Alberta. The head office of Boardwalk REIT is in Calgary, Alberta.

4.8 Boardwalk REIT became a reporting issuer in each of the provinces of Canada where such a concept exists upon completion of the Plan of Arrangement, both pursuant to applicable legislation and, where such legislation did not so provide, pursuant to applications for a declaration as to such status, and is not in default of the Legislation.

4.9 Boardwalk Properties Company Limited (“BPCL”) is a corporation existing under the laws of the Province of Alberta.

4.10 1098369 Alberta Ltd. (“Newco”) was incorporated as a wholly-owned subsidiary of BPCL immediately prior to the effective time on the Effective Date under the laws of Province of Alberta. The registered office of Newco is in Calgary, Alberta.

4.11 BPCL owns all of the issued and outstanding shares of Newco and Newco owns all of the issued and outstanding Common Shares.

4.12 Pursuant to the Plan of Arrangement, Boardwalk REIT indirectly acquired, through Boardwalk REIT Limited Partnership (the "Partnership"), all of Boardwalk's assets, including Boardwalk's revenue-producing properties, beneficial interests in certain trusts and various real property and shares of affiliates of Boardwalk that hold the revenue producing properties transferred to the Partnership (the "Contributed Assets") which carry on the business previously carried on by Boardwalk.

4.13 The Plan of Arrangement broadly effected the transfer and contribution of the Contributed Assets to Boardwalk REIT, and the indirect acquisition of Boardwalk by BPCL through the exchange by holders of Common Shares of Boardwalk other than BPCL and its affiliates (the "Public Shareholders"), of all of their Common Shares, and BPCL and its affiliates of approximately two thirds of their Common Shares, for REIT Units on a one-for-one basis.

4.14 Following the completion of the Plan of Arrangement:

4.14.1 BPCL, through Newco, owns all of the issued and outstanding Common Shares;

4.14.2 the Public Shareholders and BPCL collectively own REIT Units representing an equity interest in Boardwalk REIT of approximately 92% (after certain distributions and entitlements);

4.14.3 BPCL indirectly owns exchangeable securities of the Partnership which effectively represent an approximately 8% interest in Boardwalk REIT (after certain distributions and entitlements); and

4.14.4 the Partnership directly and indirectly holds the Contributed Assets.

4.15 Boardwalk does not intend to seek public financing by way of an offering of its securities;

4.16 Boardwalk does not have any other securities issued and outstanding, except the Common Shares, all of which are owned, indirectly, by BPCL; and

4.17 Boardwalk has filed a notice under British Columbia Instrument 11-502 – Voluntary Surrender of Reporting Issuer Status indicating that it is a "closely-held reporting issuer" and specifying the date hereof as the date on which it will cease to be a reporting issuer in British Columbia.

5. AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker with respect to Boardwalk (the “Decision”);

6. AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

7. THE DECISION of the Decision Makers pursuant to the Legislation is that Boardwalk is deemed to have ceased to be a reporting issuer under the Legislation.

DATED at the City of Calgary  
in the Province of Alberta  
this 10th day of August, 2004.

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) “original signed by”  
) Patricia M. Johnston, Q.C.  
) Director, Legal Services & Policy  
) Development  
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