

## Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- Issuer has no securities, including debt securities, outstanding other than the securities held by parent issuer -- Issuer deemed to have ceased to be a reporting issuer under applicable securities laws

## Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).

May 15, 2007

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,  
QUÉBEC, NOVA SCOTIA, NEW BRUNSWICK AND  
NEWFOUNDLAND AND LABRADOR**

AND

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

AND

**IN THE MATTER OF  
CRESCENT POINT GENERAL PARTNER CORP.**

**MRRS DECISION DOCUMENT**

## Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in Alberta, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia, New Brunswick and Newfoundland and Labrador (the **Jurisdictions**) has received an application from Crescent Point General Partner Corp. (the Filer), under the securities legislation of the Jurisdictions (the **Legislation**) for a decision to be deemed to have ceased to be a reporting issuer in the Jurisdictions in accordance with the Legislation.

2. Pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **System**), the Alberta Securities Commission is the principal regulator for this application.

## Interpretation

3. Defined terms contained in National Instrument 14-101- *Definitions* have the same meaning in this decision unless they are defined in this decision.

## **Representations**

4. This decision is based on the following facts represented by the Filer to each Decision Maker:

(a) The Filer is incorporated under the laws of the Province of Alberta and has a head office in Calgary, Alberta.

(b) On January 10, 2006, Crescent Point Energy Trust (**Crescent Point**) and Crescent Point General Partner Corp., a subsidiary of Crescent Point, entered into an arrangement agreement with Mission Oil & Gas Inc. (**Mission**) to acquire all of the issued and outstanding shares of Mission (the **Acquisition**) pursuant to section 193 of the *Business Corporations Act* (Alberta).

(c) The Acquisition closed on February 9, 2007. Mission continued to be a reporting issuer in British Columbia and the Jurisdictions upon completion of the Acquisition.

(d) On March 1, 2007, Crescent Point and certain subsidiaries of Crescent Point completed an internal reorganization by way of a plan of arrangement (the **Arrangement**).

(e) A management information circular with respect to the Arrangement was mailed to all unitholders of Crescent Point (the **Unitholders**).

(f) Pursuant to the Arrangement, among other things, the following steps occurred:

(i) Crescent Point subscribed for a number of Class A common shares (**MFC Class A Shares**) of Crescent Point MFC Ltd. (**MFC**), a wholly owned subsidiary of Crescent Point, equal to the number of issued and outstanding trust units (**Units**) then held by Unitholders for certain consideration;

(ii) Crescent Point undertook a return of capital in respect of the Units whereby each Unitholder received a number of MFC Class A Shares equal to the number of Units owned by such Unitholder;

(iii) The MFC Class A Shares were listed and posted on the Toronto Stock Exchange (the **TSX**) and MFC became a reporting issuer in the Jurisdictions;

(iv) MFC amalgamated with Crescent Point General Partner Corp. and Mission to form Crescent Point General Partner Corp. (**Amalco-MFC**) and the MFC Class A Shares survived and continued to be shares of Amalco-MFC without amendment (the **Amalco-MFC Class A Shares**);

(v) Amalco-MFC redeemed all of its issued and outstanding Amalco-MFC Class A Shares held by Unitholders; and

(vi) Amalco-MFC subsequently amalgamated with 1230698 Alberta Ltd. and Mission Exploration Inc. to form the Filer.

(g) In connection with the Arrangement, Crescent Point became the beneficial holder of all the issued and outstanding common shares of the Filer.

(h) The outstanding securities of the Filer, including debt securities, are all beneficially owned by Crescent Point and, therefore, 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.

(i) Upon completion of the Arrangement, the Filer became a reporting issuer in British Columbia and the Jurisdictions.

(j) The Filer is currently not in default of any of its obligations under the Legislation other than being in default of its continuous disclosure obligations under the securities legislation in the Jurisdictions due to the Filer's failure to file its annual financial statements and management's discussion & analysis related thereto for the year ended December 31, 2006 and the certifications required by NI 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* as required to be filed under the Legislation on or before March 31, 2007 (the **Documents**).

(k) Other than the failure to file the Documents, the Filer is not in default of any requirements of the Legislation.

(l) No securities of the Filer are currently traded on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*). The Filer has no securities, including debt securities, outstanding other than the common shares held by Crescent Point.

(m) The filer has no current intention to seek public financing by way of an offering of securities.

(n) The Filer is a reporting issuer under the Legislation in each of the Jurisdictions. The Filer ceased to be a reporting issuer in British Columbia on March 17, 2007 under BC Instrument 11-502 -- *Voluntary Surrender of Reporting Issuer Status*.

(o) The Filer is applying for relief to cease to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.

## **Decision**

5. Pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker.

6. Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

7. The decision of the Decision Makers pursuant to the Legislation is that the Filer is deemed to have ceased to be a reporting issuer.

"Blaine Young"  
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Alberta Securities Commission