

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – Section 83 of Securities Act (Ontario) – 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

Application for revocation of cease trade order previously issued against certain directors, officers and other insiders of a reporting issuer in default of filings required under Ontario securities law – management and insider cease trade order (the MCTO) issued in response to earlier application by issuer to Commission under OSC Policy 57-603 *Defaults by Reporting Issuers in Complying with Financial Statement Filing Requirements* (the MCTO Policy) requesting that an MCTO be issued as an alternative to an issuer cease trade order – issuer remains in default – issuer subsequently acquired pursuant to a "business combination" transaction – MCTO previously varied to permit respondents to make trades in units of the issuer pursuant to the business combination – Issuer has no securities, including debt securities, outstanding other than the securities held by parent issuer – MCTO revoked.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S-5, as amended, s. 83 and 144

August 23, 2006

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, QUEBEC, NEW BRUNSWICK, NOVA SCOTIA, AND
NEWFOUNDLAND AND LABRADOR (THE "JURISDICTIONS")**

AND

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

AND

**IN THE MATTER OF
HOLLINGER CANADIAN NEWSPAPERS, LIMITED PARTNERSHIP
(THE "FILER")**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the "Decision Maker") in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer in each of the Jurisdictions.

Under the Mutual Reliance Review System for Exemptive Relief Applications

(a) the Ontario Securities Commission is the principal regulator for this application, and

(b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

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

Representations

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

1. The Filer is a limited partnership governed by the laws of the Province of Ontario and has a head office in Vancouver, British Columbia.
2. The Filer is a reporting issuer in each of the Provinces of Canada, other than British Columbia. The Filer's units (the "Units") were formerly listed on the NEX board of the TSX Venture Exchange.
3. The Filer is currently in default of its continuous disclosure obligations under the securities legislation in the Jurisdictions. The Filer failed to file its interim financial statements and interim management's discussion & analysis ("MD&A") related thereto for the three-month period ended March 31, 2004 as required to be filed under the Legislation on or before May 15, 2004. The Filer further failed to file its annual financial statements and annual MD&A thereto and its Annual Information Form ("AIF") for the year ended December 31, 2003 by the required filing date under the Legislation, namely May 19, 2004.
4. The Filer has further failed to file interim and annual statements and MD&A related thereto, the certifications required by NI 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings and the AIFs for subsequent financial periods.
5. As a result of the defaults described in paragraph 3, the Decision Maker in Ontario made an order on June 1, 2004, as further amended on March 8, 2005 (the "Partnership MCTO"), that all trading, whether direct or indirect, by the persons and companies listed in Schedule "A" to the Partnership MCTO in the securities of the Filer shall cease, subject to certain exceptions as provided for in the Partnership MCTO, until two full business days following the receipt by the

Decision Maker of all filings the Filer is required to make pursuant to Ontario securities law. The Partnership MCTO remains in effect.

6. On February 6, 2006, Glacier Ventures International Corp. and its subsidiaries (collectively, "Glacier") acquired from Hollinger International Inc. approximately 87% of the Filer's Units at a price of \$0.737 per Unit, or \$117.0 million in the aggregate subject to positive adjustment in certain circumstances. On that same date, Glacier also acquired an additional approximately 3% of the Filer's Units for \$0.737 per unit, or \$4.4 million in the aggregate, subject to positive adjustment in certain circumstances. These transactions are collectively referred to as the "February 6, 2006 Transactions".

7. As a result of the February 6, 2006 Transactions, Glacier caused the Filer's limited partnership agreement to be amended to consolidate (the "Consolidation") the Filer's Units on the basis of one Unit for every 25,000,000 Units held by each holder, with holders of the remaining 10% of the Units being paid an amount of \$0.737 per Unit held prior to the Consolidation, subject to positive adjustment in certain circumstances, which Consolidation was effective March 17, 2006.

8. In connection with the Consolidation, the Filer provided each Unit holder who complied with the provisions set out in the Notice of Consolidation sent to Unit holders on February 22, 2006 the right to dissent to the Consolidation and receive the fair value, as such term is used in the Canada Business Corporations Act, for their Units.

9. From and after March 17, 2006, Limited Partners holding less than 25,000,000 Units ceased to hold such Units, and had the right only to receive payment for the Units. Following the Consolidation, Glacier is the only Limited Partner of the Filer.

10. The Units were delisted from the NEX board of the TSX Venture Exchange on March 17, 2006 following the Consolidation.

11. In connection with the Consolidation, Glacier became the beneficial holder of all the issued and outstanding Units of the Filer.

12. 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 Units held by Glacier.

13. The Filer has no current intention to seek public financing by way of an offering of securities.

14. Upon the grant of the relief requested herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada. In March 2006, the Filer filed a notice in British Columbia under BC Instrument 11-502 - *Voluntary Surrender of Reporting Issuer Status* stating that the Filer will cease to be a reporting issuer in British Columbia on March 28, 2006.

15. The Filer seeks an order deeming the Filer to have ceased to be a reporting issuer in the Jurisdictions.

16. The Filer is further seeking an Order in Ontario that the Partnership MCTO be revoked.

Decision

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.

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

It is further the decision of the Decision Maker in Ontario that the Partnership MCTO is revoked.

"Paul Moore"
Paul Moore

"Harold P. Hands"
Harold P. Hands

Schedule "A"

Aniel Black, Barbara
Atkinson, Peter Y.
Black, Conrad M. (Lord)
Boulton, J. A.
Colson, Daniel W.
Cowan, Charles G.
Creasey, Frederick A.
Creighton, Bruce
Dodd, J. David
Duckworth, Claire F.
Healy, Paul B.
Hollinger Canadian Newspapers (2003) Co.
Hollinger Canadian Newspapers G.P. Inc.
Hollinger Canadian Publishing Holdings Co.
Kipnis, Mark
Lane, Peter K.
Loye, Linda
Paris, Gordon
Radler, F. David
Rohmer, Richard, OC, QC
Ross, Sherrie L.
Samila, Tatiana
Steele, Harry
Stevenson, Mark
Strother, Sarah