

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN, MANITOBA,  
ONTARIO, Québec, NEW BRUNSWICK, NOVA SCOTIA,  
PRINCE EDWARD ISLAND AND NEWFOUNDLAND

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

AND  
IN THE MATTER OF  
SACO SMARTVISION INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (collectively, the "Decision Makers") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (the "Jurisdictions") has received an application from Saco SmartVision Inc. (the "Filer") for a decision under the securities legislation of the Jurisdictions (the "Legislation") extending to May 19, 2001 the time limit for the filing with the securities regulatory authorities and the mailing to the registered holders of its securities, as the case may be, of the: (i) audited financial statements for the fiscal year ended November 30, 2000; (ii) annual report for the fiscal year ended November 30, 2000, where applicable; and (iii) annual information form for the fiscal year ended November 30, 2000, where applicable (collectively the "Annual Documents"); and extending to May 29, 2001 the time limit for the filing with the securities regulatory authorities and the mailing to the registered holders of its securities of the financial statements for the quarter ended February 28, 2001 (the "Quarterly Statements");

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the *Commission des valeurs mobilières du Québec* is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. the Filer was incorporated under the *Canada Business Corporations Act*;
2. the head office of the Filer is located in Montréal, Québec;
3. the Filer is a reporting issuer in each of the Jurisdictions;
4. the Filer's fiscal year end is November 30;
5. the Filer's first quarter ends on February 28;

6. the Filer is insolvent and on March 15, 2001 obtained an initial order under the *Companies' Creditors Arrangement Act*, providing a stay of all proceedings instituted against the Filer;

7. were the Filer required to issue financial statements at present in respect of the fiscal year ended November 30, 2000, it is advised by its auditors that such statements would have to be presented on a liquidation basis and that such statements could not be accompanied by an auditors' report, given the current state of uncertainty surrounding the Filer's financial situation;

8. the Filer is currently in the process of negotiating new financing, preparing a proposal or compromise for its creditors and a restructuring of its share capital, as well as negotiating revised banking arrangements with its primary lender;

9. if such negotiations are successful, the Filer will be able to continue its operations and issue audited financial statements in respect of the fiscal year ended November 30, 2000 presented on a going concern basis;

10. the annual information form for the fiscal year ended November 30, 2000 contains financial information and cannot be completed until such time as the financial statements for the fiscal year are complete;

11. an extension in the delay for the filing of the Quarterly Statements will allow the Filer to reflect the results of any proposal to its creditors and restructuring and refinancing proposed to its shareholders.

AND WHEREAS under the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS 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 to extend the time limits with respect to the filing with the securities regulatory authorities and the mailing to the registered holders of the securities until May 19, 2001 for the Annual Documents and until May 29, 2001 for the Quarterly Statements.

Made in Montréal, on "April 19th", 2001

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