

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Alberta Statutory Provisions

Securities Act, R.S.A., 2000, c.S-4, section 153

Citation: Trinidad Energy Services Income Trust, 2008 ABASC 221 Date: 20080424

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia,
Newfoundland and Labrador, and Prince Edward Island
(the **Jurisdictions**)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Trinidad Energy Services Income Trust
(the **Filer**)

Decision

Background

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

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

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

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

- 1. The Filer is an open-ended unincorporated investment trust governed by the laws of the Province of Alberta pursuant to a trust indenture dated as of August 1, 2002, as amended, between Valiant Trust Company and Trinidad Drilling Ltd. (Trinidad), with its head office in Alberta. The Alberta Securities Commission was selected as principal regulator because the Filer's head office is located in Alberta.**
- 2. The Filer's authorized capital stock consists of an unlimited number of trust units (Trust Units).**
- 3. Pursuant to a plan of arrangement in accordance with section 193 of the *Business Corporations Act* (Alberta), Trinidad acquired all of the issued and outstanding Trust Units of the Filer as of March 10, 2008.**
- 4. The Filer's Trust Units were delisted from the Toronto Stock Exchange on March 14,**

2008 and the Filer does not have any securities listed on any stock exchange.

5. The Filer is not in default of any of its obligations as a reporting issuer under the Legislation, other than its obligation to file its annual financial statements for the year ended December 31, 2007, annual management discussion and analysis, annual information form and CEO and CFO certificates (the Filings), which were due on March 30, 2008. As the plan of arrangement resulted in Trinidad becoming sole beneficial holder of all of the Filer's Trust Units prior to the date on which the Filings were due, the Filings were not prepared or filed as required.

6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

7. The Filer filed a notice in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* stating that it will cease to be a reporting issuer in British Columbia. On April 14, 2008, the British Columbia Securities Commission sent a notice that it had received and accepted such notice and confirmed that non-reporting status was effective on April 4, 2008.

8. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

9. Upon the granting of the requested relief herein, the Filer will not be a reporting issuer or its equivalent in any of the Jurisdictions.

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

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

“original signed by”

Blaine Young

Associate Director, Corporate Finance

Alberta Securities Commission