

[Translation]

March 31, 2010

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

and

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

and

In the Matter of ART Advanced Research Technologies Inc.
(the "**Applicant**")

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the "**Decision Makers**") has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") that the Applicant is not a reporting issuer (the "**Exemptive Relief Sought**").

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

- (a) the Autorité des marchés financiers 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 Applicant:

1. The Applicant was incorporated under the *Canadian Business Corporations Act* ("**CBCA**") on October 13, 2006. Its head office is located in Montréal, Québec.
2. The Applicant is a reporting issuer in all Jurisdictions.

3. On November 2, 2009, the Applicant filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (the "**BIA**"). On the same day, the Superior Court of Québec (the "**Court**") authorized the Applicant to enter into an interim financing agreement with Dorsky Worldwide Corp. ("**Dorsky**") in order to support the continuity of its business.
4. The agreement entered into between the Applicant and Dorsky on November 20, 2009, as amended and restated on December 7, 2009, provides for, among other things, the reorganization of the Applicant under Section 191 CBCA.
5. The articles of reorganization filed by the Applicant pursuant to the CBCA provide for the cancellation of all outstanding securities and the creation of a new class of voting common shares.
6. On December 7, 2009 subject to the approval of a proposal under the BIA (the "**Proposal**") by the Court, Dorsky undertook, in exchange for, among other things, the issuance of the new voting common shares in its favour, to pay or settle all secured claims of the Applicant and to pay to the trustee to the Proposal the aggregate amount of \$375,000.00 to be used by the Applicant to fund a distribution to its unsecured creditors (the "**Dorsky Offer**").
7. On December 7, 2009, the Applicant's unsecured creditors voted unanimously in favour of the Proposal, which was approved by the Court on December 9, 2009.
8. The reorganization was implemented on December 11, 2009 and all outstanding securities of the Applicant were cancelled.
9. Upon implementation of the Dorsky Offer, the new voting common shares were issued to Dorsky. Consequently, Dorsky is now the sole holder of all outstanding securities of the Applicant.
10. The Applicant seeks a decision that it is not a reporting issuer in the Jurisdictions in which it is actually a reporting issuer.
11. The Applicant is not in default of any requirements applicable to a reporting issuer under the Legislation, except for failure to file its Interim Financial Statements and Interim Management's Discussion and Analysis for the period ended September 30, 2009 as required by National Instrument 51-102 *Continuous Disclosure Obligations* and the interim certificates as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
12. At the close of the markets on December 11, 2009, the securities of the Applicant were delisted from the Toronto Stock Exchange.
13. The outstanding securities of the Applicant, including debt securities, are beneficially owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
14. No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.

15. The Applicant has currently no intention to seek financing by way of a private or public placement in a jurisdiction of Canada.
16. The Applicant ceased to be a reporting issuer in British Columbia on February 19, 2010.
17. The Applicant is currently subject to Cease Trade Orders in Québec, Ontario and Manitoba.
18. Upon the grant of the Exemptive Relief Sought, the Applicant will not be a reporting issuer in any jurisdiction of Canada. The Applicant requested that the Cease Trade Orders be revoked concurrently with the granting of the Exemptive Relief Sought.

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.

Alida Gualtieri
Manager, Continuous Disclosure
Autorité des marchés financiers