

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - issuer deemed to have ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.N.S. 1989, c. 418, as amended, section 89

May 12, 2010

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
NOVA SCOTIA, ONTARIO, ALBERTA AND
NEW BRUNSWICK
(the "Jurisdictions")
AND
IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS
AND
IN THE MATTER OF
4554051 CANADA INC. (FORMERLY KNOWN AS OVERLAND REALTY
LIMITED)
(the "Filer")
DECISION

Background

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

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

(a) the Nova Scotia 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 a corporation governed by the *Canada Business Corporations Act*.
2. The Filer's head and registered address is located in Nova Scotia at 1801 Hollis Street, Suite 1005, Halifax, Nova Scotia, B3J 2N7.
3. The Filer is a reporting issuer in all the Jurisdictions.
4. On March 10, 2010, Cominar Real Estate Investment Trust ("**Cominar**") acquired, pursuant to an offer and accompanying take-over bid circular dated January 26, 2010, approximately 35,642,339 common shares of the Filer ("**Common Shares**"), representing approximately 94% of the issued and outstanding Common Shares.
5. On March 16, 2010, Cominar acquired approximately 2,290,838 Common Shares pursuant to its statutory right of compulsory acquisition under the *Canada Business Corporations Act*, which represented approximately 6% of the issued and outstanding Common Shares.
6. Following the completion of the transaction, Cominar is the only shareholder of the Filer, which became a wholly-owned subsidiary of Cominar.

7. The authorized capital of the Filer consists of an unlimited number of Common Shares, with 37,933,176 Common Shares issued and outstanding.
8. The Common Shares, which traded on the TSX Venture Exchange ("**TSXV**"), were delisted from the TSXV at the close of market on March 16, 2010.
9. The Filer surrendered its reporting issuer status in British Columbia with effect on April 5, 2010.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for its obligation to file its interim financial statements and related management's discussion and analysis for the interim period ended January 31, 2010, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certification of this filing as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, all of which became due on April 1, 2010.
11. The outstanding securities of the Filer, including debt securities, 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.
12. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
13. The Filer has no current intention to seek public financing by way of an offering of securities.
14. The Filer is applying for a decision that it will not be a reporting issuer in all the jurisdictions in Canada in which it is a reporting issuer.
15. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Order Sought.
16. Upon the grant of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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 Order Sought is granted.

“H. Leslie O’Brien”

H. Leslie O’Brien, Q.C.

Chairman

Nova Scotia Securities Commission