

**ALBERTA SECURITIES COMMISSION**

**REVOCAATION ORDER**

**Vanguard Investments Corp.**

**Background**

1. The Alberta Securities Commission (the **Commission**) has received an application from Vanguard Investments Corp.(the **Filer**) for an order under Section 214(1) of the *Securities Act* (Alberta) (the **Act**) to revoke the cease trade order dated August 3, 2006 issued against the securities of the Filer by the Executive Director of the Commission (the **Cease Trade Order**).

**Representations**

2. The Filer has represented to the Commission that:
  - (a) The Filer's head office is located in Calgary, Alberta and is a reporting issuer in Alberta and British Columbia.
  - (b) The Filer was incorporated on March 20, 2001 under the Business Corporations Act (Alberta) (the **ABCA**).
  - (c) The Filer is a Capital Pool Corporation (as that term is defined in Policy 2.4 of the TSX Venture Exchange (the **Policy**)). The Filer filed a final prospectus on August 29, 2001, and was subsequently listed for trading on the TSX Venture Exchange.
  - (d) The Filer was delisted from the TSX Venture Exchange on July 2, 2004, after failing to complete a Qualifying Transaction as a Capital Pool Company, under the Policy. Prior to October 6, 2006, the Filer had not called and held a shareholders' meeting since it was incorporated.
  - (e) The Commission issued the Cease Trade Order against the Filer on August 3, 2006, for the Filer's failure to file by July 31, 2006, the interim financial statements for the three month period ended May 31, 2006.
  - (f) The British Columbia Securities Commission (**BCSC**) issued their Cease Trade Order against the Filer on August 9, 2006, for the Filer's failure to file by July 31, 2006, the interim financial statements for the three month period ended May 31, 2006.

- (g) Mr. David Tonken and Mr. Greg Matthews acquired common shares of the Filer and on May 30, 2006, pursuant to the ABCA, requisitioned the directors of the Filer to call and hold a shareholders' meeting.
- (h) Pursuant to the ABCA, the directors had 21 days from the date of the shareholders' requisition to call a meeting. The directors of the Filer did not call a shareholders' meeting nor did they prepare a management proxy circular.
- (i) Mr. Tonken and Mr. Matthews subsequently prepared, mailed and filed a dissident proxy circular and held a meeting of the shareholders on October 6, 2006 (the **Annual Meeting**).
- (j) During the period since imposition of the Cease Trade Order and the BCSC Cease Trade Order, Mr. David Tonken and Mr. Greg Matthews, shareholders of the Filer, have taken several steps to bring the Filer back into compliance with both corporate and securities laws.
- (k) At the Annual Meeting, Greg Matthews, Scott Reeves and David Tonken were elected to serve on the board of directors of the Filer and thereby replaced the previous board of directors. A directors' resolution was passed following the meeting and management of the Filer was also replaced.
- (l) On January 19, 2007, the Filer filed with the Commission its unaudited interim consolidated financial statements and management's discussion and analysis for the three, six and nine month periods ending May 31, 2006, August 31, 2006 and November 30, 2006 (collectively, the **Financial Statements**).
- (m) The Filer is currently up to date in its continuous disclosure obligations, has paid all outstanding filing fees and is not in default of the requirements of the Act.

### **Decision**

- 3. It would not be prejudicial to the public interest to revoke the Cease Trade Order.
- 4. Pursuant to the authorization contained in the Cease Trade Order, it is ordered pursuant to subsection 214(1) of the Act that the Cease Trade Order be revoked.

"original signed by"  
Blaine Young  
Associate Director, Corporate Finance  
Alberta Securities Commission