



Citation: 2022 BCSECCOM 462

Partial Revocation Order

P2 Solar, Inc.

Section 171 of the *Securities Act*, R.S.B.C. 1996, c. 418

- ¶ 1 On March 6, 2015, the Executive Director issued an order (the BC Cease Trade Order) under section 164(1) of the *Securities Act*, R.S.B.C. 1996, c. 418 (the Act) that all trading in the securities of P2 Solar, Inc. (the Issuer) cease until it files the required records referred to in the BC Cease Trade Order.
- ¶ 2 The Issuer has applied to the Executive Director under section 171 of the Act for a partial revocation of the BC Cease Trade Order to permit certain trades in connection with the issuance of securities as described below.
- ¶ 3 The Issuer represented to the Commission that:
1. The Issuer was incorporated pursuant under the laws of the State of Delaware on May 14, 1999.
 2. The Issuer's head office is located in British Columbia.
 3. The Issuer is a reporting issuer in British Columbia under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* and is not a reporting issuer in any other jurisdiction.
 4. The Issuer has an authorized share capital of (i) 500,000,000 common shares with a par value of \$0.001 per share; and (ii) 5,000,000 shares of preferred stock with a par value of \$0.001 per share. The Issuer currently has 67,946,513 common shares issued and outstanding.
 5. The Issuer's securities are traded only on the OTC Pink in the United States.
 6. The BC Cease Trade Order was issued as a result of the Issuer's failure to file the following continuous disclosure materials: (i) a comparative financial statement for its interim period ended December 31, 2014, and (ii) a Form 51-102F1 *Management's Discussion and Analysis* for the period ended December 31, 2014.
 7. The Issuer is seeking a partial revocation of the BC Cease Trade Order to be able to complete a private placement in the province of British Columbia (the Private Placement) of up to \$110,000 by way of the issuance of debt securities that are convertible into common shares at \$0.03 per share.



8. For each distribution made in respect of the Private Placement, the Issuer will comply with the family, friends and business associates exemption contained in section 2.5 of NI 45-106.
9. The Issuer intends to prepare audited financial statements and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Issuer also intends to apply to have the BC Cease Trade Order fully revoked.
10. The Issuer's SEDAR and SEDI profiles are up to date.
11. The Issuer intends to allocate the proceeds from the Private Placement as follows:

Description	Cost
Auditor fees	\$35,000
Financial statement preparation	\$20,000
Regulatory and late filing fees	\$25,000
Legal fees	\$20,000
General and administrative expenses	\$10,000
Total	\$110,000

12. The Issuer reasonably believes that the proceeds raised will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to continue its business.
13. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the Cease Trade Orders.
14. The Private Placement will be completed in accordance with all applicable laws.
15. Before completing the Private Placement, the Issuer will:
 - (a) provide each investor in the Private Placement with a copy of the BC Cease Trade Order;
 - (b) provide each investor in the Private Placement with a copy of this Partial Revocation Order; and
 - (c) obtain a signed and dated acknowledgement from each investor in the Private Placement, which clearly states that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the BC Cease Trade Order, and that the issuance of partial revocation orders does not guarantee the issuance of full revocation orders in the future.



16. Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.

¶ 4 The Executive Director is satisfied that this order is not prejudicial to the public interest.

¶ 5 The Executive Director orders under section 171 of the Act that the Order be partially revoked solely to permit the completion of the Private Placement.

¶ 6 November 24, 2022

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