

In the Matter of
the Securities Legislation of
Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, 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
Tuscany International Drilling Inc.
(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 (the **Exemptive Relief Sought**) under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer be deemed to have ceased to be a reporting issuer and that the Filer's status as a reporting issuer is revoked.

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) this 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* or National Instrument 51-102 *Continuous Disclosure Obligations* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Alberta).

2. The head office of the Filer is in Calgary, Alberta.
3. The Filer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island.
4. On February 2, 2014, the Filer and Tuscany International Holdings (U.S.A.) Ltd., a subsidiary of the Filer, commenced proceedings under Chapter 11 of the United States Bankruptcy Code (**US Code**) in the United States Bankruptcy Court for the District of Delaware to implement a restructuring of the Filer's debt obligations and capital structure through a plan of reorganization under the US Code (**the Plan**).
5. The common shares of the Filer (**Common Shares**) were delisted from the Toronto Stock Exchange at the close of trading on March 12, 2014, and no securities, including debt securities, of the Filer are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
6. On May 21, 2014, the Plan was confirmed by order (**the Confirmation Order**) of the United States Bankruptcy Court for the District of Delaware.
7. On May 22, 2014, the Confirmation Order was recognized and given full effect in Canada by order of the Court of Queen's Bench of Alberta, Judicial District of Calgary.
8. Pursuant to the Plan, all of the outstanding Common Shares were exchanged for redeemable shares of the Filer (**Redeemable Shares**) and a new class of common shares (**New Common Shares**) of the Filer was created.
9. The Redeemable Shares were redeemed on July 25, 2014.
10. Only one New Common Share is currently outstanding, and it is held by the administrator of the Plan.
11. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer.
12. The Filer is not in default of securities legislation in any jurisdiction, except for its failure to file an AIF in respect of the year ended December 31, 2013, and its failure to file interim financial statements, interim management's discussion and analysis and related certifications for the six months ended June 30, 2014 (collectively, **the Filings**).
13. The Filer has no current intention to seek public financing by way of an offering of securities in Canada.

14. The Filer's outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and by fewer than 51 securityholders in total worldwide.
15. The Filer is subject to cease trade orders in connection with the Filings in each of British Columbia, Alberta, Manitoba, Ontario and Québec (the **Cease Trade Orders**).
16. The Filer has applied for and expects to be granted, concurrently with this decision, full revocation of the Cease Trade Orders.

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.



Denise Weeres
Manager, Legal
Corporate Finance