



BRITISH COLUMBIA
UTILITIES COMMISSION

ORDER
NUMBER G-84-86

PROVINCE OF BRITISH COLUMBIA

BRITISH COLUMBIA UTILITIES COMMISSION

IN THE MATTER OF the Utilities Commission
Act, S.B.C. 1980, c. 60, as amended

and

IN THE MATTER OF Applications by
Vancouver Island Gas Company Ltd.

BEFORE : M. Taylor,)
Chairman;)
J.D.V. Newlands,) December 15, 1986
Deputy Chairman;)
D.B. Kilpatrick,)
Commissioner; and)
N. Martin,)
Commissioner)

O R D E R

WHEREAS Vancouver Island Gas Company Ltd. ("Vigas"), a utility providing propane gas service to the City of Nanaimo and surrounding area, applied pursuant to Section 59 of the Utilities Commission Act ("the Act") October 31, 1986 for Commission approval to sell its utility assets in the Nanaimo service area to I.C.G. Utilities (British Columbia) Ltd.; and

WHEREAS the purpose of the sale is to enable a consolidation of utility activities within British Columbia in the name of I.C.G. Utilities (British Columbia) Ltd.; and

WHEREAS I.C.G. Utilities (Canada) Ltd. is the present owner of all the outstanding Common Shares of Vancouver Island Gas Company Ltd.; and

WHEREAS in conjunction with the proposed sale of the Vigas utility assets there are requirements for certain financial undertakings as outlined in an October 31, 1986 letter from Vancouver Island Gas Company Ltd.; and

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2

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WHEREAS Vancouver Island Gas Company Ltd. applied December 4, 1986 for Commission approval of the sale of all its outstanding Common Shares by I.C.G. Utilities (Canada) Ltd. to I.C.G. Utility Investments Ltd. effective 1200:005 a.m., January 1, 1987: and

WHEREAS the Commission has reviewed the Applications and is satisfied that the intent thereof is in the public interest.

NOW THEREFORE the Commission hereby orders Vancouver Island Gas Company Limited as follows :

1. Approval is granted to Vancouver Island Gas Company Limited for the sale of its utility assets to I.C.G. Utilities (British Columbia) Ltd. ("ICG (B.C.)") as at 1200:01 a.m., January 1, 1987 in consideration of the assumption by ICG (B.C.) of long-term debt obligation in the amount of \$2,020,000.
2. Approval is granted to the issue by I.C.G. Utilities (British Columbia) Ltd. as at 1200:01 a.m., January 1, 1987 of one (1) share of Common Stock in the name of I.C.G. Utility Investments Ltd. for cash consideration of \$2,049,200.
3. Approval is granted to the assumption of liabilities by I.C.G. Utilities (British Columbia) Ltd. in the amount of \$183,200 as at 1200:01 a.m., January 1, 1987.
4. Approval is granted to the sale of all the outstanding Common Shares by I.C.G. Utilities (Canada) Ltd. to I.C.G. Utility Investments Ltd. effective 1200:005 a.m., January 1, 1987.

DATED at the City of Vancouver, in the Province of British Columbia, this 18th day of December, 1986.

BY ORDER


Chairman