



TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION

In the Matter of Section 45 of the Securities Act 2012

And

In the Matter of an Application for the delisting of the Ordinary Shares of Flavorite Foods Limited from the Official List of the Trinidad and Tobago Stock Exchange

ORDER OF THE COMMISSION

Dated this 27th day of July, 2016

WHEREAS:

1. Flavorite Foods Limited (“FFL”) is incorporated in Trinidad and Tobago and is registered with the Trinidad and Tobago Securities and Exchange Commission (“the Commission”) as Reporting Issuer with effect from July 24, 1997;

AND WHEREAS:

2. FFL shares were listed on the Trinidad and Tobago Stock Exchange (“TTSE”) on October 26, 1981;

3. On January 14, 2015, Stone Street Capital Limited (“SSCL”), the majority shareholder, initiated a take-over bid to acquire one hundred percent (100%) ownership interest in the shares of FFL;

4. From this bid SSCL was able to acquire approximately ninety point two percent (90.2%) of the interest in FFL;
5. On March 18, 2015 SSCL made a mandatory offer to the remaining minority shareholders of FFL in accordance with By-Law 26 of the Take-Over By-Laws which resulted in SSCL acquiring in excess of ninety eight point one percent (98.1%) of the total outstanding shares of FFL;
6. SSCL issued a Notice to the dissenting offerees of FFL in accordance with By-Law 26 of the Take-Over By-Laws, to compulsorily acquire their shares pursuant to Section 202 of the Companies Act 1995 (“CA1995”);
7. In accordance with the CA1995, all share certificates which were not tendered to FFL pursuant to the Notice were then cancelled and the requisite monetary value for the shares were held in trust for the benefit of the dissenting offerees;
8. All dissenting offerees were provided with the opportunity to demand the fair value of their shares within a prescribed time period;
9. On October 11, 2015, SSCL applied to the Commission to fix the fair value of the shares on behalf of the only dissenting offeree who demanded fair value for his shares, subsequently this dissenting offeree accepted an offer and payment for his shares from SSCL without reservation;
10. SSCL currently owns one hundred percent (100%) of the outstanding shares of FFL;
11. Consequently, FFL requested that the TTSE remove FFL shares from its Official List;
12. By letter dated December 30, 2015 TTSE requested that the Commission grant an Order for the delisting of the Ordinary Shares of Flavorite Foods Limited from the Official List of TTSE;
13. Section 45 (1) of the Securities Act 2012 (“SA 2012”) prescribes that no securities exchange shall delist a security admitted for quotation by it unless it pays the prescribed fees and obtains an order from the Commission authorizing the delisting;

14. Section 45 (1A) of the SA 2012 prescribes that where a securities exchange proposes to delist a security it shall file with the Commission a concise statement of the substance and purpose of the proposal;

15. On December 30, 2015 the TTSE submitted a Statement of Substance and Purpose for the proposed delisting of FFL shares as well as the prescribed fee for the delisting Order;

16. By Order dated December 8, 2015 the Board of Commissioners delegated its authority to approve the delisting applications from the TTSE to the Chief Executive Officer where the delisting does not adversely affect the rights of persons and is essentially procedural;

17. The Chief Executive Officer approved the delisting of the FFL shares effective July 7, 2016.

AND UPON:

18. The Board of Commissioners considering that the Chief Executive Officer acted in accordance with the delegated authority conferred on him in approving the delisting of FFL shares from the TTSE;

19. The Board of Commissioners being satisfied that making an Order for the delisting of FFL shares under Section 45 of the Securities Act 2012 ("the Act") will not adversely affect the rights of investors;

20. The Board of Commissioners determining that the making of this Order is essentially procedural in accordance with Section 159(10) of the Act and does not require a hearing pursuant to Section 159(1) of the Act;

IT IS HERBY ORDERED THAT:

I. The Trinidad and Tobago Stock Exchange ("TTSE") is authorized to delist Flavorite Foods Limited ("FFL") shares from its Official List effective July 7, 2016 on the following conditions:

- a. That FFL and the Trinidad and Tobago Central Depository hold monies in trust for the benefit of shareholders who are yet to tender their shares in FFL for a minimum of five (5) years or such other period as the Commission may decide;

- II. This Order shall be published in the Trinidad and Tobago Gazette and on the Commission's website; and
- III. This Order shall take effect from 21st July, 2016.

BY ORDER OF THE COMMISSION