



**TRINIDAD AND TOBAGO SECURITIES AND EXCHANGE COMMISSION**

**In the Matter of Section 45(1) of the Securities Act, Chapter 83:02 of the Laws of the Republic  
of Trinidad and Tobago**

**And**

**In the Matter of an Application by the Trinidad and Tobago Stock Exchange Limited to De-list  
the Praetorian Property Mutual Fund from its Official List**

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**ORDER OF THE COMMISSION**

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**Dated this 11<sup>th</sup> day of October, 2021**

**WHEREAS:**

- 1.** The Praetorian Property Mutual Fund (the “Fund”) was deemed to be registered with the Trinidad and Tobago Securities and Exchange Commission (the “Commission”) as a fund pursuant to Section 65(1A) of the Securities Industry Act, 1995;
- 2.** The Fund is a closed-end mutual fund invested primarily in real-estate property and was listed on the Trinidad and Tobago Stock Exchange (“TTSE”) on December 3, 2002, with an issued share capital of forty million (40,000,000) units at a price of five dollars (\$5.00) per unit;
- 3.** The Sponsors of the Fund are RBC Royal Bank (Trinidad & Tobago) Limited, formerly RBTT Bank Limited, who is also the Trustee of the Fund, and Guardian Life of the Caribbean Limited (hereinafter referred to together as “the Sponsors or Class B Unitholders”);

- 4.** The Prospectus, as well as the Declaration of Trust executed by the Sponsors or Class B Unitholders on November 14, 2002, provides that the Trustee may, following consultation with the Class B Unitholders, extend the termination period for a further period not exceeding three (3) years from the twelfth (12th) anniversary of the date of the Declaration;
- 5.** According to the Prospectus, the Termination period of the Fund may commence in year seven (7) up to year twelve (12), that is, during the period 2009 – 2014;
- 6.** The Sponsors were required to meet annually during the extended three (3) year period to agree, by way of a resolution, on an annual extension each year up to the 3rd year of extension;
- 7.** In order to facilitate the disposal of the remaining properties in the real estate portfolio, the initial Termination Date of the Fund, November 14, 2014, was extended to November 14, 2017, under the aforementioned provisions;
- 8.** Trading in the Fund was suspended by the TTSE on November 9, 2017, in accordance with the Prospectus and in response to a request from the Trustee dated October 10, 2017;
- 9.** Thereafter, by way of ordinary resolutions passed, the Sponsors modified the Declaration of Trust to amend the Termination Date of the Fund and it has been extended annually on four (4) occasions since November 14, 2017, making November 14, 2021 the most recently approved Termination Date;
- 10.** The Fund has already begun the wind-up process following the cessation of trading and the disbursement of funds to Unitholders, following the disposal of some properties, and therefore it is no longer tradeable on the TTSE;
- 11.** The Trustee will continue its obligations of reporting to its Unitholders as required under the Prospectus and the Declaration of Trust, until the remaining properties of the Fund are disposed and the Fund can be effectively terminated;

**AND WHEREAS:**

1. The Board of the TTSE approved the Trustee's application for the de-listing of the Fund on December 12, 2019;
2. Under cover of letter dated February 18, 2020 the TTSE submitted an application to the Commission in support of the de-listing of the Fund from its Official List;

**AND UPON**

1. The Chief Executive Officer (Ag.), in accordance with the Commission's Consolidated Delegation of Powers Order dated December 28, 2020, considering the application in respect of the TTSE's application for the de-listing of the Fund from its Official List, and approving same on October 7, 2021;
2. The Board of Commissioners considering that the Chief Executive Officer (Ag.), acted in accordance with the delegated authority conferred on her, in approving the de-listing of the Fund from TTSE's Official List;
3. The Board of Commissioners concluding that it is not contrary to the public interest to make an Order pursuant to Section 45(1) of the Act, in accordance with Section 155(1A)(c) of the Act; and
4. The Board of Commissioners determining that the making of this Order is essentially procedural and would not adversely affect the rights of any person 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 HEREBY ORDERED THAT:**

- I. The Praetorian Property Mutual Fund (the "Fund") shall be de-listed from the Official List of the Trinidad and Tobago Stock Exchange ("TTSE") pursuant to Section 45(1) of the Act;
- II. The de-listing of the Fund is approved and there is no need for a Hearing in this matter in accordance with Section 159(10) (b) of the Act;

III. This Order shall be published in the Trinidad and Tobago Gazette and posted on the Commission's website. A notice of the posting shall be published in two daily newspapers of general circulation in Trinidad and Tobago; and

IV. This Order shall be effective from October 7, 2021.

**BY ORDER OF THE COMMISSION**