



**Securities  
Commission**

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**IN THE MATTER OF THE SECURITIES ACT  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED**

**AND**

**IN THE MATTER OF**

**NAV Split Corp.**

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Receipt for a Preliminary Prospectus dated **June 26, 2002** relating to the securities of the above Issuer is hereby issued pursuant to section 60 of the Act.

**DATED** at Halifax, this 27<sup>th</sup> day of June, 2002.

*"Donna M. Gouthro"*

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J. William Slattery, C.A.  
Deputy Director, Corporate Finance  
per Donna M. Gouthro, Corporate  
Finance Officer (Analyst)

**NOTE:** The issuance of this receipt is not construed as meaning that the adequacy of the Preliminary Prospectus and supporting material has been established. These are being reviewed by the Commission staff and initial comments will be furnished to you by letter as soon as practicable.

Project #462222