

**IN THE MATTER OF: THE SECURITIES ACT**

**- and -**

**IN THE MATTER OF: CONSOLIDATED PROPERTIES LTD.**

**REASONS FOR DECISION  
OF  
THE MANITOBA SECURITIES COMMISSION**

**Hearing:** October 26, 2000

**Panel:** Mr. Donald G. Murray Chairman  
Mr. M. S. Fages Commissioner

**Counsel:**

Steven H. Leidl For Aspen Properties Ltd.  
Charles Berard

Kevin T. Williams For Consolidated Properties Ltd.  
Norman K. Snyder

Christopher Besko For the Staff of the  
Manitoba Securities Commission

Stanley Magidson For the Staff of the  
Terrence Moore Ontario Securities Commission

**REASONS FOR DECISION**

On October 26, 2000 the Manitoba Securities Commission and the Ontario Securities Commission jointly heard an application by Aspen Properties Ltd. in respect of a takeover bid it had made for approximately 30% of the outstanding shares of Consolidated Properties Ltd. (Consolidated), for an order terminating the operation of a shareholder rights plan adopted by Consolidated.

On October 26, 2000, the Chair of the Manitoba Securities Commission delivered a decision on behalf of both commissions and advised that written reasons would follow. The decision provided that, if Aspen Properties Ltd. extended its bid the commissions would issue orders terminating the rights plan as at 5:00 o'clock p.m., CST on Friday, November 3, 2000 (provided, of course, the rights plan had not been waived by Consolidated prior to that time). On November 15, 2000 the Ontario Securities Commission issued its Reasons for Decision, a copy of which is attached as Appendix A. We concur with and adopt the Reasons of the Ontario Securities Commission.

November 15, 2000

*"D. G. Murray"*  
Donald G. Murray  
Chair

*"M. S. Fages"*  
M. S. Fages  
Commissioner