

THE SECURITIES ACT

)

Order No. 4818

)

Section 131(1)(c)

)

June 30, 2005

CROCUS INVESTMENT FUND

WHEREAS:

(A) Application has been made by Crocus Investment Fund ("Crocus" or the "Fund") to The Manitoba Securities Commission (the "MSC") for an order pursuant to subsection 131(1)(c) of The Securities Act, R.S.M. 1988, c. S50 (as amended) (the "Act") to extend the time that Commission Order Number 4713 is effective from June 30, 2005 to September 30, 2005.

(B) It has been represented to the MSC by the Fund that:

1. Crocus is a Manitoba based labour-sponsored venture capital corporation.
2. Crocus is a corporation created by The Crocus Investment Fund Act (Manitoba) (the "Fund Act") and is a prescribed labour-sponsored venture capital corporation for the purposes of the Income Tax Act (Canada) (the "ITA") and The Income Tax Act (Manitoba). Pursuant to MSC Order No. 3581 dated November 22, 2001, Crocus is designated as a mutual fund company for the purposes of the Act.
3. Crocus has offered its Class A Common Shares (the "Common Shares") for sale to the public in each of Manitoba, the Northwest Territories and Nunavut on a continuous basis.
4. Crocus is subject to the reporting requirements of Parts X, XI and XII of the Act and provides to the holders of Common Shares, regardless of their province of residence, financial statements and other disclosure documents as and when required under the Act.
5. Crocus applied for an order exempting Crocus from the requirement to file with the MSC within 170 days from its year-end (September 30th) a copy of its Financial Statements for the period from October 1, 2003 to September 30, 2004 as would otherwise be required pursuant to the Act, provided that it will file the required Financial Statements within 10 days from the date the Auditor's Report on the Financial Statements is finalized by PWC (the "Filing Relief").
6. The Commission granted the Filing Relief by Commission Order 4713 dated March 23, 2005 (the "Filing Relief Order"). The Filing Relief Order expires June 30, 2005, unless otherwise extended by the Commission.

7. Senior management of Crocus and the Crocus Board all resigned as of June 27, 2005 and June 28, 2005 respectively.

8. The MSC applied under s. 27 of the Act to appoint a receiver manager of Crocus. Deloitte & Touche, Inc. was appointed as the interim receiver manager of Crocus by order of Scurfield, J. dated June 28, 2005 in Queen's Bench File CI 05-01-43350.

9. There is further substantial audit work required to prepare the Financial Statements.

10. Part of the audit process requires a representation by senior management of an issuer as to the fairness of the audit report. With the appointment of the Receiver there are no persons willing to give required representation.

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue the Order:

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the power in that behalf:

1. THAT, the Filing Relief Order is extended and will remain in effect until September 30, 2005.

2. THAT the fee for this order shall be \$25.00.

BY ORDER OF THE COMMISSION

Director