

THE SECURITIES ACT) **Order No. 5884**
)
Section 148(1) and 20(1)) **April 7, 2009**

Paddington Properties Partnership

WHEREAS:

(A) The securities of Paddington Properties Partnership (the Issuer) are subject to a cease trade order dated September 26, 2006 made by The Manitoba Securities Commission (the Commission) under section 148(1) of *The Securities Act* (Manitoba) (the Act) (the Cease Trade Order) ordering that trading in the securities of the Issuer cease until further ordered by the Commission;

(B) Amalgamated Income Limited Partnership (the Applicant), through a wholly owned direct subsidiary, Quick Draw Mortgages Ltd. (the Subsidiary), is proposing to make an unsolicited offer to purchase, pursuant to the rules for take-over bids applicable to such offer under Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids ("MI 62-104"), on and subject to the terms and conditions of the proposed offer and circular, all of the outstanding limited partnership units (the "Units") of the Issuer (the "Offer");

(C) The Applicant has applied to the Commission for a partial revocation of the Cease Trade Order pursuant to sections 148(1) & 20(1) of the Act;

(D) The Applicant has represented to the Commission that:

1. The Issuer is a limited partnership registered under the Partnership Act (Manitoba) on January 10, 1997, formed under a limited partnership agreement, dated December 29, 1983, as amended from time to time, and has been a reporting issuer under the Act since May 31, 1984. The general partner of the Issuer, Paddington Properties Ltd., has its head office in Winnipeg, Manitoba (the "General Partner").

2. The authorized capital of the Issuer consists of 800,000 Units. Other than the Units, the Issuer has no securities, including debt securities, outstanding. According to the Issuer's audited annual financial statements for the year ended December 31, 2007, the Issuer has 26 Unitholders ("Unitholders"), including the Applicant and an affiliate of the Applicant.

3. The Issuer is a reporting issuer under the securities legislation of Manitoba and Quebec and is not a reporting issuer in any other jurisdiction in Canada.

4. The Units are not listed or quoted on any exchange or market in Canada or elsewhere. In addition to the Cease Trade Order, the securities of the Issuer are also subject to a cease trade order issued by the securities regulatory authority in the province of Quebec as described below.

5. The Cease Trade Order, and a similar order of the securities regulatory authority in the province of Quebec dated January 7, 1999, were issued due to the failure of the Issuer to file with the applicable securities regulatory authority's interim financial statements and audited annual financial statements for various reporting years as required by applicable securities legislation.

6. The Applicant is a limited partnership registered under the Partnership Act (British Columbia) on November 24, 1994. The Subsidiary is a corporation incorporated under the Business Corporations Act (Alberta) on April 11, 2007. The head offices of the general partner of the Applicant, Amalgamated General Partner Ltd., and the Subsidiary are in Calgary, Alberta.

7. The Applicant is a reporting issuer or has equivalent status in all jurisdictions in Canada and its limited partnership units are posted and listed on the Toronto Stock Exchange under the trading symbol "AI.UN". The Subsidiary is not a reporting issuer nor has equivalent status in any jurisdiction in Canada and it has no securities listed or quoted on any exchange or market in Canada or elsewhere.

8. The Applicant, and its affiliates, own or control, directly and indirectly, an aggregate of 243,024 Units or 30.4% of the 800,000 outstanding Units of the Issuer and are proposing to transfer such Units to the Subsidiary.

9. The Applicant, through the Subsidiary, is proposing to make the Offer to acquire all the Units of the Issuer, not already beneficially owned, directly or indirectly, by the Applicant or its affiliates (including the Subsidiary), in exchange for cash by mailing a formal take-over bid circular to the Unitholders and filing it with the Commission in accordance with the Act.

10. The Subsidiary is proposing to mail the formal take-over bid circular to Unitholders in April 2009, and the Offer will remain open for a minimum of 35 days.

11. The terms of the Cease Trade Order prohibit:

11.1 the Subsidiary making the Offer to the Unitholders and making a change or variation in respect of the Offer;

11.2 the Subsidiary from entering into lock-up agreements with the Unitholders in connection with the Offer;

11.3 the Subsidiary taking-up and paying for the Units tendered to the Offer;

11.4 the General Partner of the Issuer, in its capacity as registrar and transfer agent of the Issuer, from effecting, on the records of the Issuer, the registration of:

i. the 243,034 Units, proposed to be transferred by the Applicant, or its affiliates, to the Subsidiary; and

ii. any Units tendered to the Offer; and

11.5 the taking such other actions by the Subsidiary and the Applicant in furtherance of a trade in the Units as may be reasonably required to permit the Offer and the tenders of, and the taking up and paying for, the Units thereunder in accordance with applicable securities laws.

12. The Applicant has also applied to the securities regulatory authority in the province of Quebec for a partial revocation of the cease trade order affecting the securities of the Issuer in the province of Quebec.

(E) In view of the forgoing, I am of the opinion that it would not be prejudicial to the public interest to partially revoke the Cease Trade Order.

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

1. **THAT**, pursuant to sections 148(1) & 20(1) of the Act, the Cease Trade Order is hereby partially revoked to solely permit:

a) the Subsidiary to make the Offer by mailing of the formal take-over bid circular, and any change or variation thereto, to the Unitholders;

b) the Subsidiary to enter lock-up agreements with the Unitholders in connection with the Offer;

c) Unitholders to tender Units to the Offer;

d) the Subsidiary to take-up and pay for Units tendered to the Offer;

e) the General Partner of the Issuer, in its capacity as registrar and transfer agent of the Issuer, to effect, on the records of the Issuer, the registration of:

i. the 243,034 Units, proposed to be transferred by the Applicant or its affiliates to the Subsidiary; and

ii. any Units tendered to the Offer; and

f) the Subsidiary or the Applicant to take such other actions in furtherance of a trade of the Units as may be reasonably required solely to permit the Offer and the tendering of, and the taking up and paying for, the Units thereunder in accordance with applicable securities legislation.

“R. B. Bouchard”

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Director – Corporate Finance