

THE SECURITIES ACT) Order No. 5965
)
Section 148(1)) August 4, 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) The Issuer has applied to the Commission for a revocation of the Cease Trade Order pursuant to section 148(1) of the Act;

(C) The Issuer has represented to the Commission that:

1. The Issuer is a limited partnership formed pursuant to the Partnership Act of Manitoba and is a reporting issuer in the provinces of Manitoba and Quebec.
2. The Issuer is governed by a limited partnership agreement dated December 29, 1983, as amended March 1, 1984 and May 25, 1984 and made between Paddington Properties Ltd., as General Partner, Qualico Developments Ltd., as the initial limited partner and each and every person who subscribes for and pays the subscription price per unit and is accepted as limited partner in the partnership (the "Paddington Partnership Agreement").
3. Units in the Issuer were sold pursuant to a prospectus dated May 30, 1984. A total of 800,000 units were sold at a price of \$1.00 per unit for gross proceeds of \$800,000.
4. The business of the Issuer consists of the ownership and operation of a 72 suite residential apartment complex located at 130 – 142 Regis Drive, Winnipeg, Manitoba.
5. The Issuer is subject to Cease Trade Orders issued by The Manitoba Securities Commission (September 26, 2006) and the Autorité des marchés financiers (January 7, 1999) for failing to file with such securities regulatory authorities certain financial statements, management discussion and analysis ("MD & A") and the applicable fees, or for failing to file the same in a timely manner, as required under applicable securities legislation.
6. The Issuer did not maintain an issuer profile on SEDAR prior to March, 2007.

7. The Issuer has been filing with the applicable securities regulatory authorities, through SEDAR, audited annual financial statements, interim semi-annual financial statements and the accompanying MD & A since March 30, 2007. The Issuer has filed interim semi-annual and audited annual financial statements, together with accompanying MD & A, for the past three fiscal years, being the years ended December 31, 2006, 2007 and 2008.

8. In accordance with the requirements of paragraphs 8.3 and 8.4 of the Paddington Partnership Agreement, the General Partner has always delivered annual and interim semi-annual financial statements to the Issuer's limited partners ("Unitholders"). Delivery of these financial statements to the Unitholders has occurred each and every year commencing with financial statements for the year ended December 31, 1984.

9. Prior to March, 2007, financial statements were paper-filed with the Commission and not filed on SEDAR. In certain years prior to March, 2007, financial statements contained certain qualifications to Generally Accepted Accounting Principles ("GAAP"). Since March, 2007, financial statements have been prepared in accordance with GAAP. Since March 2007, all financial statements and MD & A have been filed on SEDAR. Annual statements are audited and semi-annual statements are unaudited.

10. In accordance with paragraph 9.1 of the Paddington Partnership Agreement, the General Partner has caused an annual meeting of the Unitholders to be held in each and every calendar year, commencing in 1985. Annual meetings are held in Montreal, Quebec since that is the location where the largest number of Unitholders resides. The last annual meeting of the Issuer was held on November 27, 2008.

11. The Issuer is up to date with its other continuous disclosure obligations and has paid all outstanding fees.

12. The Issuer's SEDAR and SEDI profiles are up to date.

(D) In view of the forgoing, I am of the opinion that that it would not be prejudicial to the public interest to 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 section 148(1) of the Act, the Cease Trade Order is hereby revoked.

"Doug Brown"
Doug Brown
Director – Legal

