

THE SECURITIES ACT) Order No. 3071
)
Section 95(2)(c)) September 28, 2000

T.G.S. PROPERTIES LTD.

WHEREAS:

(A) T.G.S. Properties Limited ("T.G.S.") makes application to the Manitoba Securities Commission (the "Commission") for an order pursuant to clause 95(2)(c) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting T.G.S. from including a summary valuation of the offeree issuer in a takeover bid circular which will be provided to securityholders of Destination Resorts Inc. ("Destination") in connection with an offer to acquire the shares and convertible redeemable debentures of Destination (the "Offers").

(B) T.G.S. has represented to the Commission that:

1. T.G.S. is subject to the continuous disclosure requirements of Parts X and XII of the Act.
2. Destination is subject to the continuous disclosure requirements of the Act.
3. T.G.S. is making an insider bid to acquire all of the issued and outstanding shares and convertible redeemable debentures of Destination not already held by it.
4. In the event that it does not acquire all of the issued and outstanding shares and convertible redeemable debentures pursuant to the Offers, T.G.S. intends to complete a going private transaction.
5. Under section 94 of the *Securities Regulation* to the Act where a going private transaction may follow completion of a takeover bid, the takeover bid circular must include a summary valuation of the offeree issuer.
6. In Ontario T.G.S. will be exempt from the summary valuation requirements pursuant to Ontario Securities Commission Rule 61-501 in that the consideration under the Offer for the shares is at least equal in value to, and is in the same form as, the highest consideration agreed to with certain selling securityholders of Destination in arm's length negotiations in connection with the making of the Offer for the shares.
7. T.G.S. will likewise be exempt in British Columbia pursuant to BOR No. 97/7 in that a going private transaction will follow the Offers.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. **THAT**, pursuant to section 95(2)(c) of the Act, T.G.S. is exempted from including a summary of a formal valuation of the offeree issuer in the takeover bid circular to be provided to the securityholders of Destination Resorts Inc.
2. **THAT** the fee for this order is \$550.00.

BY ORDER OF THE COMMISSION

Director – Legal