

THE SECURITIES ACT

Sections 148(1)

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Order No. 6979

August 11, 2014

ST. JAMES SQUARE LIMITED PARTNERSHIP

WHEREAS:

(A) St. James Square Limited Partnership (the “Filer”) is subject to a cease trade order (the “Cease Trade Order”), Order No. **5484** dated September 25, 2007, made by the Manitoba Securities Commission (the “Commission”) under section 148(1) of *The Securities Act* (Manitoba), (the “Act”) ordering that all trading in the securities of the Filer shall cease until the Filer submits a written request to the Commission to have the Cease Trade Order revoked.

(B) The Filer has made application to the Commission under National Policy 12-202 *Revocation of a Compliance-Related Cease Trade Order* for an order pursuant to section 148(1) of the Act revoking the Cease Trade Order.

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

1. The Filer is a limited partnership formed under the laws of Manitoba pursuant to a limited partnership agreement dated November 18, 1986;
2. The Filer owns and operates, directly or indirectly, certain commercial properties located in Winnipeg, Manitoba;
3. The general partner of the Filer is St. James Square Limited, a wholly-owned subsidiary of Shelter Canadian Properties Limited, which is a private real estate company involved in property management and development;
4. The head office of the general partner is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba;
5. The authorized capital of the Filer is comprised of 400 Class A limited partnership units and an unlimited number of Class B limited partnership units, of which 400 Class A limited partnership units are issued and outstanding as at the date hereof. The Filer has no securities (including debt securities) issued and outstanding, other than Class A limited partnership units and non-convertible mortgage loans which are secured against the properties and assets of the Filer;
6. The Filer is a reporting issuer in the provinces of Saskatchewan, Manitoba, Ontario and New Brunswick (the “**Reporting Jurisdictions**”). The Manitoba Securities Commission is the principal regulator of the Filer;

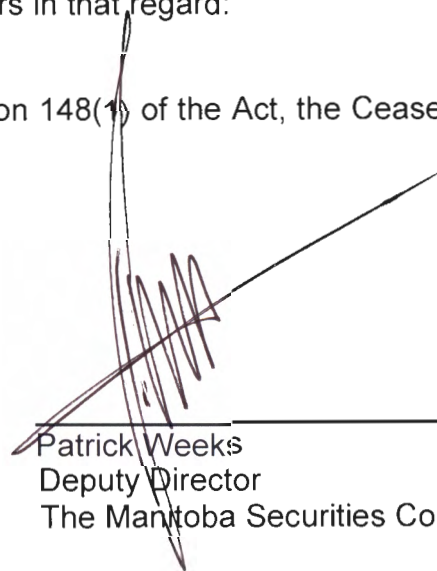
7. The Filer is also subject to a cease trade order issued by the Ontario Securities Commission on September 25, 2007 (the "**Ontario Order**"). The Filer has made an application to the Ontario Securities Commission to have the Ontario Order revoked;
8. Since becoming a reporting issuer, the Filer has prepared and filed annual and semi-annual filings for each financial year of the Filer. At the time the Filer became a reporting issuer, there were no requirements in Manitoba with respect to the preparation and filing of first and third quarter interim filings;
9. The Filer has no record of obtaining formal exemptive relief from the requirement (in the applicable Reporting Jurisdictions) to file first and third quarter interim financial statements and related management's discussion and analysis for each financial year of the Filer since becoming a reporting issuer;
10. Other than the first and third quarter interim financial statements and related management's discussion and analysis for each financial year of the Filer, the Filer has filed with the Commission and with the securities regulatory authorities in each jurisdiction where it is a reporting issuer, via the System for Electronic Document Analysis and Retrieval (SEDAR), the continuous disclosure documents required to be filed up to the date hereof;
11. Except to the extent that the first and third quarter interim financial statements and related management's discussion and analysis for each financial year of the Filer (in the applicable Reporting Jurisdictions) applied to the Filer, the Filer is not in default of any of its obligations as a reporting issuer under applicable securities laws or the rules and regulations made pursuant thereto;
12. The Filer has paid all outstanding activity, participation and late filing fees that are required to be paid in each Reporting Jurisdiction;
13. The Filer is in compliance with its annual meeting requirements as set out in its limited partnership agreement;
14. The Filer's SEDAR profile and SEDI profile are up-to-date;
15. The Filer will file all documents required under National Instrument 51-102 *Continuous Disclosure Obligations* from the date of this order, including the interim financial statements for its first and third quarter interim periods and the related management's discussion and analysis, commencing with the interim financial statements and related management's discussion and analysis for the interim period ended September 30, 2014;

(D) In view of the forgoing, I am of the opinion 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.

BY ORDER OF THE COMMISSION



Patrick Weeks
Deputy Director
The Manitoba Securities Commission