



Citation: Section 148(1), Order No.7690
The Securities Act (Manitoba)

Date: March 12, 2025

Revocation Order

Lonsdale Apartment Project

Under the securities legislation of Manitoba (Legislation)

WHEREAS:

(A) The Director of The Manitoba Securities Commission (the **Commission**) issued a cease trade order dated February 7, 2006 (Order No. 4997) (the **Cease Trade Order**) under section 148(1) of *The Securities Act* (Manitoba) (the **Act**) for failure to file required continuous disclosure in accordance with National Instrument 51-102 *Continuous Disclosure Obligations* and provided that all trading in the securities of Lonsdale Apartment Project (the **Filer**) shall cease until further order by the Director.

(B) The Filer has made application to the Commission under Part 4 of National Policy 12-202 *Revocation of Certain Cease Trade Orders (NP 12-202)* 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 project formed under the laws of the Province of Ontario pursuant to a unitholders' agreement dated December 1, 1980, as amended. The Filer's head office is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba.
2. The Filer owns and operates a 168-suite apartment property located in Windsor, Ontario (the **Project**). Shelter Canadian Properties Limited, a private real estate company involved in property management and development, manages the Project.
3. The Filer's authorized capital consists of 150 units (the **Units**), of which 150 Units are issued and outstanding as at the date hereof. The Filer has no securities (including debt securities) issued and outstanding, other than the Units and non-convertible mortgage loans which are secured against the Project and the assets of the Filer.
4. The Filer is a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island (collectively, the **Reporting Jurisdictions**) and is not a reporting issuer or equivalent in any other jurisdiction in Canada. The Commission is the Filer's principal regulator.
5. The Cease Trade Order was issued as a result of the Filer's failure to file the following continuous disclosure materials within the timeframe stipulated by the applicable legislation:
 - a. interim financial statements for the three month period ended March 31, 2005;



- b. management's discussion and analysis (**MD&A**) relating to the interim financial statements for the three month period ended March 31, 2005; and
 - c. certificates required to be filed in respect of the financial statements referred to in subparagraph (a) above as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*.
6. Since becoming a reporting issuer, the Filer has prepared and filed annual and semi-annual filing 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.
7. The Filer has no record of obtaining formal exemptive relief from the requirement to file first and third quarter interim financial statements and related MD&As for each financial year of the Filer since becoming a reporting issuer.
8. Other than the first and third quarter interim financial statements and related MD&As for each financial year of the Filer (the **Outstanding Filings**) and other continuous disclosure that the Commission elected not to require as contemplated under sections 6 and 7 of NP 12-202, the Filer has filed with the Commission all continuous disclosure that it is required to file under Manitoba securities law;
9. The Filer is also subject to:
- a. a cease trade order dated July 9, 1992 issued by the British Columbia Securities Commission, as a result of failing to file interim financial statements for the three month period ended September 30, 1991 and for the nine month period ended March 31, 1992;
 - b. a temporary cease trade order dated December 16, 1992 issued by the Ontario Securities Commission, as a result of failing to file certain financial disclosure documents;
 - c. a cease trade order dated February 18, 1993 by the Alberta Securities Commission, as a result of failing to file annual audited financial statements for the year ended June 30, 1992; and
 - d. a cease trade order dated December 6, 1994 issued by the Autorité des marchés financiers du Québec, as a result of failing to file its audited annual financial statements for the year ended June 30, 1994;
10. The Filer has concurrently applied to the British Columbia Securities Commission, the Ontario Securities Commission, the Alberta Securities Commission and the Autorité des marchés financiers du Québec for full revocation of the cease trade order issued in each respective jurisdiction.
11. The Filer is not in default of the securities legislation of Manitoba or any other Reporting Jurisdiction, except for the failure to file the Outstanding Filings. The Filer is not in default

of its obligations under the Cease Trade Order, or any cease trade order issued in any of the Reporting Jurisdictions.

12. Other than the failure to file the Outstanding Filings, the Filer is not in default of any of its requirements of the Act or the rules and regulations made pursuant thereto.
13. The Filer held a meeting of unitholders on September 19, 2024.
14. Since the issuance of the Cease Trade Order, there have not been any material changes in the business, operations or affairs of the Filer that have not been disclosed to the public.
15. The Filer's profiles on the System for Electronic Document Analysis and Retrieval + (SEDAR+) and the System for Electronic Disclosure by Insiders are up-to-date.
16. The Filer has paid all outstanding activity and participation fees, filing fees and late fees owing and has filed all forms associated with such payments in each Reporting Jurisdiction.

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

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:

THAT, pursuant to section 148(1) of the Act, the Manitoba Cease Trade Order is hereby revoked.

BY ORDER OF THE COMMISSION

"Patrick Weeks"

Patrick Weeks
Deputy Director
Manitoba Securities Commission