

THE SECURITIES ACT) Order No. 6341
)
 Section 148(1)) June 6, 2011

**300 St. Charles Drive, a Co-Ownership,
 Westcan Ontario (1) Limited Partnership,
 Westcan Ontario (2) Limited Partnership,
 Westcan Ontario (3) Limited Partnership**

WHEREAS:

(A) The securities of 300 St. Charles Drive, a Co-Ownership (“300 St. Charles Drive”), Westcan Ontario (1) Limited Partnership (“Westcan (1)”), Westcan Ontario (2) Limited Partnership (“Westcan (2)”), Westcan Ontario (3) Limited Partnership (“Westcan (3)”) (the “Issuers”) are subject to the following cease trade orders made by the Manitoba Securities Commission (the “Commission”) under section 148(1) of *The Securities Act* (Manitoba), (the “Act”) (the “Cease Trade Orders”) ordering that trading in the securities of the Issuers cease until the Issuers submit a written request to the Commission to have the Cease Trade Orders revoked:

- Order No. 5232 dated November 17, 2006 in respect to Westcan (1);
- Order No. 5233 dated November 17, 2006 in respect to Westcan (2);
- Order No. 5234 dated November 17, 2006 in respect of Westcan (3); and
- Order No. 5244 dated November 21, 2006 in respect of 300 St. Charles Drive.

(B) The Issuers 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 Orders (the “Application”).

(C) The Issuers have represented to the Commission that:

1. Each of the Issuers was the subject of a public offering (the “Offerings”) with the original offering dates and details being as follows:

Project	Date of Order/Receipt	Type of Filing	Capital Raised
300 St. Charles Drive	December 11, 1981	Section 59 exemption	\$315,000 (30 units @ \$10,500 each)
Westcan (1)	December 23, 1982	Section 59 exemption	\$486,000 (72 units @ \$6,750 each)
Westcan (2)	December 23, 1983	Prospectus	\$496,800 (72 units @ \$6,950 each)
Westcan (3)	December 21, 1983	Prospectus	\$438,000 (60 units @ \$7,300 each)

2. Each of the Offerings was sold to a small number of arms-length investors. In each case, where such offerings to be made today all would have qualified for exemption under National Policy 45-106 *Prospectus and Registration Exemptions* because of their size and the number of investors involved. Each of the Offerings related to the construction and operation of a single 3-storey wood-frame walk-up apartment block involving 30 or 36 apartment units.

3. The current breakdown of investors in each of the Issuers, by province is:

Project	Total No. of Unitholders	MB	BC	AB	ON	NS
300 St. Charles Drive	25	21	2	1	1	0
Westcan (1)	31	24	3	1	2	1
Westcan (2)	29	22	1	2	4	0
Westcan (3)	38	29	4	1	3	1

4. All of the investors who purchased units in the Offerings were resident in Manitoba at the time the units were purchased except, in the case of Westcan (1) and Westcan (2), for purchases made by counsel to Westcan (1) and Westcan (2) in Ontario who purchased units by private market agreement as part of their terms of engagement with Westcan (1) and Westcan (2) prior to the Offerings, though at the same price as other investors and contemporaneous with the other investors.

5. At the time the Offerings were made the concept of a reporting issuer did not exist under the Act. The continuous disclosure reporting regime in Manitoba at that time required only the filing of annual audited financial statements and semi-annual unaudited financial statements. The Issuers met these continuous disclosure requirements prior to the coming into force of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") and National Instrument 52-109 *Certification of an Issuer's Annual and Interim Filings* ("NI 52-109").

6. Each of the Issuers has prepared and delivered to its investors annual audited financial statements for the years-ended December 31, up to and including December 31, 2009 and semi-annual unaudited financial statements for the periods ended June 30, up to and including June 30, 2010.

7. Each of the Issuers are reporting issuers only in Manitoba, and were cease traded for failure to make required filings pursuant to NI 51-102. The Issuers are also not in compliance with National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* (the "Sedar Rule") and NI 52-109.

8. The Issuers made the decision not to comply with the Sedar Rule, not to comply with the quarterly financial statement and Management Discussion and Analysis requirements of NI 51-102 and the certification requirements of NI 52-109 because of cost considerations, lack of resources and preparation timing

issues. Details of the circumstances leading to such costs, resource and preparation issues were supplied to the Commission in the Application. There is only a single officer for each of the Issuers general partners and it would be impossible for the Issuers to comply with the certification requirements of NI 52-109.

9. Each of the Issuers is a marginal operation, operating in a depressed market and with essentially no economic return to their respective investors.

10. The cessation of filings was endorsed by investors at annual meetings of the Issuers.

11. In the context of this Application the Issuers are requesting that:

- They not be required to comply with the requirements of NI 51-102 to prepare and file first and third quarter financial statements and the requirement to prepare and file MD&As,
- That they not be required to comply with the certification requirements of NI 52-109, and
- That they not be required to comply with the requirements of the Sedar Rule.

12. The existence of the Cease Trade Orders has prevented any transfers of investor units to third parties and has had the effect of preventing investors, which are now mostly senior citizens, from transferring units to remaining investors, despite the fact that some of the investors have reached an age where such investments need to be converted to liquid positions. Further, a number of investors are deceased and there have been transfers to beneficiaries of estates where the transfers have been held in abeyance by virtue of the Cease Trade Orders. Details of the number of estates involved and details of the individual circumstances of such estates were supplied to the Commission in the Application.

13. In respect of the continuing protection of current and future investors, the Issuers continue to prepare and deliver to limited partners unaudited semi-annual financial statements and audited annual financial statements in accordance with the limited partnership agreements of each of the Issuers. In addition, the Issuers have held and will continue to hold semi-annual and annual meetings, which include line by line budgets being presented in advance of the annual meeting and a discussion of issues confronting the applicable Issuer.

14. Each of the Issuers have filed in paper format, all annual financial statements up to and including December 31, 2009, and all unaudited semi-annual financial statements up to and including June 30, 2010, and paid the requisite filing fees.

15. The Issuers have made a separate application to the Commission for decision that the Issuers be deemed to have ceased to be reporting issuers in Manitoba. It is the intention of the Issuers that the cease to be a reporting issuer relief is granted concurrently with the revocation of the Cease Trade Orders.

(D) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to revoke the Cease Trade Orders.

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 Orders are hereby revoked.

“R.B. Bouchard”
R. B. Bouchard
Director – Corporate Finance