

THE SECURITIES ACT

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Order No. 5484

)

Section 148

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September 25, 2007

St. James Square Limited Partnership

WHEREAS:

(A) By Order No. 5480 (the "Order") of The Manitoba Securities Commission (the "Commission") dated September 11, 2007, issued under section 148(1) of The Securities Act (Manitoba) (the "Act"), trading in the securities of St. James Square Limited Partnership (the "Issuer") was directed to cease forthwith for a period of fifteen days from September 11, 2007 until September 25, 2007 for the failure of the Issuer to file with the Commission its Annual Financial Statements and Annual MD&A for the Year ended December 31, 2006 as required by Part XII of the Act and National Instrument 51-102 Continuous Disclosure Obligations (the "Required Filings");

(B) The Required Filings have not yet been filed with the Commission;

(C) On the basis of the foregoing, I am of the opinion that it is in the public interest that the direction to cease trading in the securities of the Issuer set out in the Order should be extended until such time as the Issuer complies with the requirements of National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102").

I HEREBY ORDER under a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. THAT, under section 148(1) of the Act, the direction to cease trading in the securities of the Issuer set out in the Order is hereby extended until such time as:

(a) the Issuer becomes current in its filings with the Commission under NI 51-102 and pays all outstanding filing fees, if any, to the Commission; and

(b) the Issuer submits a written request to the Commission to have this order revoked.

DIRECTOR