

THE SECURITIES ACT ) Order No. 6343  
)  
Section 1(1.2)(b) ) June 6, 2011

**WESTCAN ONTARIO (1) LIMITED PARTNERSHIP**

**WHEREAS:**

(A) 521601 Ontario Ltd. (the "Applicant"), the general partner of Westcan Ontario (1) Limited Partnership (the "Issuer"), has applied to The Manitoba Securities Commission (the "Commission") for an order under subsection 1(1.2) of The Securities Act (Manitoba) (the "Act") declaring that the Issuer has ceased to be a reporting issuer.

(B) The Applicant and the Issuer have represented to the Commission that:

1. The Issuer is a reporting issuer only in Manitoba.
2. The Issuer became a reporting issuer by conducting a brochure offering pursuant to a Section 59 Order for 72 limited partnership units with total proceeds of \$486,000 for which a receipt was issued on December 23, 1982 (the "Offering"). The Offering related to the construction and operation of a single three-storey wood frame walk up apartment block located in Kenora, Ontario.
3. Were such an offering to be made today all of the investors would have qualified for exemption under National Instrument 45-106 *Prospectus and Registration Exemptions*.
4. Currently the limited partnership units in the Issuer are held by 31 unit holders - 24 in Manitoba, 3 in British Columbia, 1 in Alberta, 2 in Ontario and 1 in Nova Scotia.
5. All of the limited partnership units in the Offering were purchased by investors resident in Manitoba at the time of the Offering except for purchases made by counsel to the Issuer in Ontario who acquired limited partnership units by private market agreement as part of their terms of engagement with the Issuer prior to the Offering, though at the same price as other investors and contemporaneous with the other investors.
6. The Issuer conducted a vote by mail of all of the unit holders and a majority of the unit holders, as defined in the limited partnership agreement for the Offering, voted in favour of the Issuer making application to the Commission to allow the Issuer to cease to be a reporting issuer, with all votes actually received being affirmative votes.
7. The Issuer is a marginal operation, operating in a depressed market and with essentially no economic return to its investors.
8. No securities of the Issuer are traded, or have ever been traded, on a marketplace as defined in National Instrument 12-101 *Marketplace Operations*.

9. The Issuer has delivered to its unit holders audited annual financial statements for the years-ended December 31, up to and including December 31, 2009; and unaudited semi-annual financial statements for the periods ended June 30, up to and including June 30, 2010.

10. The Issuer is subject to a cease trade order (Order No. 5232 dated November 17, 2006) (the "CTO") ordering that the trading in the securities of the Issuer cease until the Issuer submits a written request to the Commission to have the CTO revoked.

11. The Issuer has made an application to the Commission for an order revoking the CTO.

12. The Issuer expects that the order declaring it has ceased to be a reporting issuer will issue concurrently with the revocation of the CTO.

13. With respect to the continuing protection of current and future unit holders, the Applicant will:

(a) continue to prepare and deliver to the unit holders in accordance with the limited partnership agreement, unaudited semi-annual financial statements and audited annual financial statements of the Issuer, and

(b) continue to hold annual meetings of unit holders of the Issuer in accordance with the limited partnership agreement, which will include line by line review of budgets presented in advance of the annual meetings and a discussion of issues confronting the Issuer.

(C) In view of the foregoing, the Commission is of the opinion that it would not prejudice the public interest and that it is adequately justified in the circumstances to declare that the Issuer has ceased to be a reporting issuer.

#### **IT IS ORDERED:**

**1. THAT** pursuant to subsection 1(1.2)(b) of the Act, it is hereby declared that the Issuer has ceased to be a reporting issuer provided that the Applicant will:

(a) continue to prepare and deliver to the unit holders in accordance with the limited partnership agreement, unaudited semi-annual financial statements and audited annual financial statements of the Issuer, and

(b) continue to hold annual meetings of unit holders of the Issuer in accordance with the limited partnership agreement, which will include line by line review of budgets presented in advance of the annual meetings and a discussion of issues confronting the Issuer.

**BY ORDER OF THE COMMISSION**

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