



THE MANITOBA  
SECURITIES  
COMMISSION

THE SECURITIES ACT )  
)  
Section 148(1) )

Order No. 6788

August 20, 2013

## LAKE LOUISE LIMITED PARTNERSHIP

### WHEREAS:

(A) The Manitoba Securities Commission (the "Commission") issued a cease trade order dated August 9, 2006, under section 148(1) of *The Securities Act* (Manitoba) (the "Act") (the "Cease Trade Order") for failure to file required continuous disclosure and provided that all trading in the securities of Lake Louise Limited Partnership (the "Filer") shall cease until further order by the Commission.

(B) The Filer has made application to the Commission under Part 4 of 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 Alberta pursuant to a limited partnership agreement dated February 9, 1988, as amended on December 22, 1988, April 7, 1988, May 4, 2000 and April 21, 2004;
2. The Filer owns, directly or indirectly, certain hotel and lodging facilities in Canada ( or co-ownership interests therein), including Lake Louise Inn located in Lake Louise, Alberta, or partial interests therein;
3. The general partner of the Filer is 363870 Alberta Ltd., 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 in Winnipeg, Manitoba;
5. The authorized capital of the Filer is comprised of 300 Class A limited partnership units and an unlimited number of Class B limited partnership units, of which 300 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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia and Prince Edward Island;

7. The Filer is also subject to cease trade orders issued by the securities regulatory authorities in British Columbia, Alberta and Ontario and has made application to such securities regulatory authorities to have such orders revoked. The Commission is the Filer's principal regulator;
8. In 1988 the Filer was granted relief by the securities regulatory authorities in British Columbia, Alberta and Ontario from the regulatory requirements in place at that time in those jurisdictions with respect to the preparation and filing of first and third quarter interim filings for each financial year of the Filer (collectively, the "1988 Relief");
9. At the time the 1988 Relief was granted there were no requirements in Manitoba with respect to the preparation and filing of first and third quarter interim filings;
10. National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) came into effect on March 31, 2004. The Filer did not comply with all of the conditions of the 1988 Relief, nor did it, as required under subsection 13.2(2) of NI 51-102, inform the securities regulatory authorities in British Columbia, Alberta and Ontario in writing at the time that it first intended to rely on the 1988 Relief in connection with the requirement to file interim financial statements under Part 4 of NI 51-102. As such the Filer has not been able to rely on the 1988 Relief since March 31, 2004.
11. Other than the first and third quarter interim financial statements and related management's discussion and analysis for each financial year of the Filer since March 31, 2004, 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 under securities law up to the date hereof;
12. Other than the first and third quarter interim financial statements and related management's discussion and analysis for each financial year of the Filer since March 31, 2004, the Filer, is not in default of any of its obligations as a reporting issuer under the Act or the rules and regulations made pursuant thereto;
13. The Filer has paid all outstanding activity, participation and late filing fees that are required to be paid in each province where it is a reporting issuer;
14. The Filer is in compliance with its annual meeting requirements as set out in its limited partnership agreement;
15. The Filer's SEDAR profile and SEDI profile are up-to-date; and
16. The Filer intends to file all documents required under NI 51-102 from the date of this order, including the interim reports for its first and third quarter interims and the related management's discussion and analysis, commencing with the interim report and related management's discussion and analysis for the interim period ended August 31, 2013.

(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.



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R.B. Bouchard  
Director, Corporate Finance  
The Manitoba Securities Commission