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Order No. 7702

June 04, 2025

**In the Matter of
the Securities Legislation of
Manitoba and Ontario (the Jurisdictions)**

and

**In the Matter of
the Process for Cease to be a Reporting Issuer Applications**

and

**In the Matter of
The Cross Winds Apartment Project (the Filer)**

ORDER

Background

The securities regulatory authority in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Manitoba Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Ontario, Québec and Prince Edward Island; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

This order is based on the following facts represented by the Filer:

1. the Filer is a project formed under the laws of the Province of Ontario pursuant to a unitholders' agreement dated October 1, 1980, as amended, and a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island (the **Reporting Jurisdictions**). As the Filer is not a corporation, it is not subject to the *Business Corporations Act* (Ontario).
2. the Filer's head office is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba.
3. the Filer owns and operates a 347-suite residential apartment property located in Ottawa, Ontario (the **Project**). Shelter Canadian Properties Limited (**Shelter**), a private real estate company involved in property management and development, manages the Project.
4. the Filer's authorized capital consists of 200 units (the **Units**), of which 200 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 assets of the Filer.
5. the Filer became a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec and Prince Edward Island when it distributed securities pursuant to prospectuses dated October 3, 1980 (the **Offering**). The Offering related to the purchase and operation of the Project.
6. based upon the Filer's records, and to the best knowledge of the Filer, the Units are held by 63 unitholders – 23 in British Columbia, 16 in Manitoba, 11 in Ontario, 8 in Alberta, 1 in Saskatchewan, 1 in Québec, 1 in Newfoundland and Labrador, 1 in Prince Edward Island and 1 non-resident of Canada.
7. to the best knowledge of the Filer, the current unitholders consist of the original unitholders and unitholders that resulted from foreclosures, liquidation by the original unitholders to an affiliate of Shelter and transfers from the estates of the original unitholders.
8. all of the original unitholders were residents in the Reporting Jurisdictions at the time of the Offering.
9. the Filer is not eligible to cease to be a reporting issuer pursuant to the simplified procedure in Section 19 of NP 11-206 as the Filer has 23 unitholders in British Columbia, 16 unitholders in Manitoba and 63 unitholders in total.
10. the Filer conducted a vote of its unitholders, at a meeting of the unitholders held on February 26, 2025, and a majority of the unitholders voted in favour of the Filer making an application to the Commission to cease to be a reporting issuer, with 100% of the votes received being affirmative votes.
11. the Filer's only asset is the Project. The Filer does not intend to acquire any other assets.
12. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – Issuers Quoted in the U.S. Over-the-Counter Markets.

13. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 – Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
14. the Filer is not in default of securities legislation in any jurisdiction.
15. with respect to the continuing protection of current and future unitholders, the Filer will continue to prepare and deliver to the unitholders annual audited and semi-annual unaudited financial statements prepared in accordance with the unitholder agreement of the Filer.
16. the Filer, upon the grant of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

Order

Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.



Patrick Weeks, Deputy Director
Manitoba Securities Commission