



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,**  
**R.S.O. 1990, c. S.5, AS AMENDED**

**- AND -**

**IN THE MATTER OF**  
**TG RESIDENTIAL VALUE PROPERTIES LTD.**

**ORDER**  
**(Subsection 127(1))**

**WHEREAS** the British Columbia Securities Commission (the "BCSC") issued a Cease Trade Order on November 5, 2014, ordering that all the trading in the securities of TG Residential Value Properties Ltd. (the "Reporting Issuer"), cease due to a failure to file the following continuous disclosure documents (the "Annual Filings"):

- I) comparative financial statement for its financial year ended June 30, 2014;  
and
- II) the management discussion and analysis for the period ended June 30, 2014;

**AND WHEREAS** the order of the BCSC remains in effect until the Executive Director of the BCSC revokes the order or the Reporting Issuer completes the required filings;

**AND WHEREAS** the Director of the Corporate Finance Branch of the Ontario Securities Commission (the "Commission"), issued a Notice of Hearing and a Temporary Cease Trade Order (the "TCTO") on November 10, 2014, pursuant to paragraph 2 of subsection 127(1) and

subsection 127(5) of the of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), ordering that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease for a period of 15 days from the date of the TCTO;

**AND WHEREAS** a hearing was held on November 21, 2014, in writing, to consider the submissions of staff of the Commission ("Staff") and of the Reporting Issuer as to whether the TCTO should be extended on consent;

**AND WHEREAS** the Commission issued an order pursuant to subsection 127(7) extending the TCTO until December 4, 2014 and ordering the hearing in this matter be adjourned until December 1, 2014, at 10:00 a.m.;

**AND WHEREAS** on December 1, 2014, a hearing was held and the Commission considered the submissions of Staff and an email submission from the Reporting Issuer advising that it intended to make the required filings,

**AND WHEREAS** the Commission ordered the hearing in this matter be adjourned until December 3, 2014 at 2:00 p.m.;

**AND WHEREAS** on December 3, 2014, a hearing was held and Staff of the Commission and a representative of the Reporting Issuer were in attendance;

**AND WHEREAS** Staff submitted and the Reporting Issuer acknowledged that the Reporting Issuer continued to be in default for failing to file the Annual Filings and that the Reporting Issuer is in further default for failing to file the following continuous disclosure materials as required by Ontario securities law:

- I) interim financial statements for the three-month period ended September 30, 2014;

- II) management's discussion and analysis relating to the interim financial statements for the three-month period ended September 30, 2014; and
- III) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED** pursuant to paragraph 2 of subsection 127(1) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease unless this order is varied or revoked pursuant to section 144 of the Act, on application of a person or company affected by the decision.

DATED at Toronto this 4<sup>th</sup> day of December, 2014.

*"Mary G. Condon"*

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