

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

**AND**

**THE MOUNTAIN INN AT RIBBON CREEK LIMITED PARTNERSHIP,  
THE LODGE AT KANANASKIS LIMITED PARTNERSHIP  
and JOHN PENNINGTON**

**ORDER  
(Sections 127)**

**WHEREAS** on November 16, 2005, the Ontario Securities Commission issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act* (the "Act") in respect of the Mountain Inn at Ribbon Creek Limited Partnership ("Mountain") and the Lodge at Kananaskis Limited Partnership ("Kananaskis"), and John Pennington ("Pennington");

**AND WHEREAS** the Respondents entered into a Settlement Agreement with Staff of the Commission dated November 16, 2005 (the "Settlement Agreement") in which they agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

**AND UPON** reviewing the Settlement Agreement and the Notice of Hearing and Statement of Allegations of Staff of the Commission, and upon hearing submissions from counsel for the Respondents and from Staff of the Commission;

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

**IT IS HEREBY ORDERED THAT**

- (a) pursuant to s.127(1) of the Act, clause 4, Mountain and Kananaskis institute the changes to their plans and procedures relating to filing future annual and interim filings as described in Schedule “A” to this order;
- (b) pursuant to s. 127(1) of the Act, clause 6, that Pennington, Mountain and Kananaskis be reprimanded; and
- (c) pursuant to s.127(1) of the Act, clause 9, that Mountain and Kananaskis each pay an administrative penalty of \$5,000.

**IT IS FURTHER ORDERED** pursuant s.3.4(2)(b) of the Act, that money received by the Commission pursuant to this Order is hereby allocated to or for the benefit of such third parties as may be determined by the Commission

**DATED** at Toronto this 18<sup>th</sup> day of November, 2005

“Paul M. Moore”

“Robert W. Davis”

---

Paul M. Moore

---

Robert W. Davis

“Paul K. Bates”

---

Paul K. Bates