

IN THE MATTER OF  
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2*

AND

IN THE MATTER OF

BF Realty Holdings Limited

**CEASE TRADE ORDER**  
**(Subsection 134.1 (1))**

WHEREAS BF Realty Holdings Limited, ("the Issuer") being a reporting issuer other than a mutual fund, within the meaning of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act"), has failed to file:

1. comparative annual audited financial statements and related filing fees for the fiscal periods ending December 31, 2000, and December 31, 1999 as required by Section 87 of the Act, and Sections 125 and 126 of the Regulations.
2. comparative interim financial statements for the three, six, and nine month quarters ending March 31, September 30, and December 31 for each of the fiscal periods 1999 through 2001, as required by Section 86 of the Act, and Sections 122 and 123 of the Regulations.
3. confirmations of delivery of the above financial statements as required by Section 88 of the Act, and Section 138.1 of the Regulations.

(The "Required Records");

NOW THEREFORE it is ordered under Subsection 134.1(2) of the Act, that all trading in the securities of the Issuer cease until the Issuer files the Required Records.

DATED at the City of Regina, in the Province of Saskatchewan, this 25th day of February, 2002.

"Ian McIntosh"  
Ian McIntosh C.A.  
Deputy Director - Corporate Finance  
SASKATCHEWAN SECURITIES COMMISSION