



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 NEST ACQUISITIONS AND MERGERS,  
IMG INTERNATIONAL INC., CAROLINE MYRIAM FRAYSSIGNES,  
DAVID PELCOWITZ, MICHAEL SMITH, and  
ROBERT PATRICK ZUK**

**NOTICE OF WITHDRAWAL**

**WHEREAS** on January 18, 2010, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 37, 127, and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended, to consider whether it is in the public interest to make orders, as specified therein, in respect of Nest Acquisitions and Mergers, IMG International Inc., Caroline Myriam Frayssignes ("Frayssignes"), David Pelcowitz, Michael Smith and Robert Patrick Zuk. The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("Staff") dated January 18, 2010 (the "Statement of Allegations").

**TAKE NOTICE** that Staff hereby withdraw the allegations in the Statement of Allegations solely with respect to Frayssignes.

December 6, 2012

Staff of the Ontario Securities Commission  
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