



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**

**ORDER**

**WHEREAS** on January 18, 2010, the Secretary to the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to sections 37, 127 and 127.1 of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), for a hearing to commence at the offices of the Commission at 20 Queen Street West, 17th Floor Hearing Room on Monday, January 28th, 2010 at 10 a.m., or as soon thereafter as the hearing can be held;

**AND WHEREAS** on January 18, 2010, Staff of the Commission ("Staff") filed with the Commission a Statement of Allegations in this matter;

**AND WHEREAS** on January 25, 2011, counsel for Staff, counsel for Robert Patrick Zuk ("Zuk"), and counsel for Caroline Myriam Frayssignes ("Frayssignes") and Nest Acquisitions and Mergers ("Nest") appeared before the Commission for the purpose of a further pre-hearing conference;

**AND WHEREAS** on January 25, 2011, no one appeared on behalf of David Paul Pelcowitz ("Pelcowitz"), Michael Smith ("Smith") and IMG International Inc. ("IMG"), and the Commission was satisfied that Pelcowitz, Smith and IMG had been provided with notice of the pre-hearing conference;

**AND WHEREAS** on January 25, 2011, the Commission heard submissions by counsel for Staff, counsel for Frayssignes and Nest, and counsel for Zuk as to the unavailability of certain documents from a third party and to an anticipated motion to be brought by Frayssignes, Nest and Zuk;

**AND WHEREAS** on January 25, 2011, counsel for Staff, counsel for Zuk, and counsel for Frayssignes and Nest consented that the dates for the hearing on the merits set for January 31, 2011 to February 11, 2011 (except for February 8, 2011) be vacated

and agreed to tentative dates for the hearing on the merits from June 20, 2011 to June 30, 2011 (except June 21, 2011);

**AND WHEREAS** on January 25, 2011, counsel for Staff, counsel for Zuk, and counsel for Frayssignes and Nest consented to a hearing for the anticipated motion to be held on June 6, 2011;

**AND WHEREAS** the Commission wished to allow Pelcowitz a further opportunity to make submissions on the tentative dates for the hearing on the merits prior to making an order;

**IT IS ORDERED** that the hearing on the merits dates in this matter set for January 31 to February 11, 2011 are vacated.

**IT IS FURTHER ORDERED** that the motion by Frayssignes, Nest and Zuk be heard on June 6, 2011.

**DATED** at Toronto this 25<sup>th</sup> day of January 2011.

*“Carol S. Perry”*

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Carol S. Perry