



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;

AND WHEREAS on January 25, 2011, the Commission ordered that the dates for the hearing on the merits set for January 31, 2011 to February 11, 2011 be vacated and that the motion by Zuk, Frayssignes and Nest be heard on June 6, 2011;

AND WHEREAS Pelcowitz consented to the scheduling of the hearing on the merits from June 20, 2011 to June 30, 2011 (except June 21, 2011);

AND WHEREAS on March 4, 2011, the Commission ordered that the hearing on the merits be set for June 20, 2011 to June 30, 2011 (except June 21, 2011);

AND WHEREAS on June 20, 2011, Pelcowitz, counsel for Staff and counsel for Zuk attended before the Commission and no one attended on behalf of the other respondents;

AND WHEREAS counsel for Staff requested that the hearing on the merits be adjourned to June 27, 2011;

AND WHEREAS Zuk, through his counsel, and Pelcowitz consented to the adjournment;

AND WHEREAS on June 20, 2011, the Commission ordered that the hearing on the merits be adjourned to June 27, 2011 at 10:00 a.m. and that it continue on June 28, 2011 and June 29, 2011;

AND WHEREAS on June 27, 2011, Zuk, Frayssignes and counsel for Staff attended before the Commission and no one attended on behalf of the other respondents;

AND WHEREAS Frayssignes requested that she be provided with a simultaneous French translation of the hearing on the merits and a translation of the documents Staff proposes to tender at the hearing on the merits;

AND WHEREAS upon hearing submissions from Staff counsel and Zuk, on behalf of Frayssignes;

IT IS ORDERED THAT

1. The hearing on the merits is adjourned to a date to be fixed by the Office of the Secretary;
2. The Commission will provide a simultaneous translation into French of the hearing on the merits;
3. Frayssignes shall serve on the parties and file with the Commission written submissions on the issue of her request for a French translation of the documents sought to be tendered by Staff no later than July 27, 2011;
4. Staff shall serve on the parties and file with the Commission written submissions in response no later than August 26, 2011; and
5. Oral submissions on Frayssignes' request for a French translation of the documents sought to be tendered by Staff will be heard on September 26, at 2:00 p.m.

DATED at Toronto this 27th day of June 2011.

“James D. Carnwath”

James D. Carnwath

“Margot C. Howard”

Margot C. Howard