



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 and
CAROLINE FRAYSSIGNES**

**ORDER
(Subsections 127(1) & 127(8) of the *Securities Act*)**

WHEREAS on April 8, 2009, the Ontario Securities Commission (the "Commission") issued a temporary cease trade order (the "Temporary Order") pursuant to subsections 127(1) and 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") ordering that all trading in securities by Nest Acquisitions and Mergers ("Nest") and Caroline Frayssignes ("Frayssignes") shall cease;

AND WHEREAS on April 8, 2009, the Commission ordered that the Temporary Order shall expire on the 15th day after its making unless extended by order of the Commission;

AND WHEREAS on April 15, 2009, the Commission issued a Notice of Hearing to consider, among other things, the extension of the Temporary Order, to be held on April 22, 2009 at 2:00 p.m.;

AND WHEREAS Staff served Nest and Frayssignes with the Notice of Hearing on April 16, 2009 by sending a copy by email to counsel for Nest and Frayssignes;

AND WHEREAS the Commission held a Hearing on April 22, 2009 and counsel for Staff and an agent for counsel for the respondents attended before the Commission;

AND WHEREAS counsel for Staff provided the Commission with a signed consent to an order extending the Temporary Order until May 21, 2009;

AND WHEREAS on April 22nd, 2009, a panel of the Commission ordered, pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against the respondents to May 22, 2009 and that the hearing be adjourned to May 21, 2009 at 2:00 p.m.;

AND WHEREAS the Commission held a Hearing on May 21, 2009, in writing, and counsel for Staff and counsel for the respondents consented to an order extending the Temporary Order until June 17th, 2009 and adjourning the Hearing until June 16th, 2009 at 2:00 p.m.;

AND WHEREAS the Commission held a Hearing on June 16, 2009, where counsel for Staff and counsel for the respondents attended in person and consented to an order extending the Temporary Order until October 7, 2009 and adjourning the hearing to October 6, 2009;

AND WHEREAS on June 16, 2009 the Commission ordered pursuant to subsection 127(8) of the Act, that the Temporary Order be extended as against the respondents to October 7, 2009 and that the hearing be adjourned to October 6, 2009;

AND WHEREAS the Commission held a Hearing on October 6, 2009, where counsel for Staff and counsel for the respondents attended in person and consented to an order extending the Temporary Order to December 10, 2009 and adjourning the hearing to December 9, 2009;

AND WHEREAS the Commission held a Hearing on December 9, 2009, where counsel for Staff attended in person and counsel for the respondents did not attend;

AND WHEREAS Counsel for Staff advised that proceedings would likely be commenced prior to January 7, 2010;

AND WHEREAS the parties consented to an order extending the Temporary Order to January 8, 2010 and adjourning the hearing to January 7, 2010 at 10:00 a.m.;

AND WHEREAS on December 9, 2009, the Commission extended the Temporary Order to January 8, 2010, and adjourned the hearing to January 7, 2010;

AND WHEREAS the Commission held a Hearing on January 7, 2010, where counsel for Staff attended in person and the respondents, although on notice of the hearing, did not attend;

AND WHEREAS Staff advised that the commencement of proceedings had been delayed by virtue of continued discussion with a potential respondent;

AND WHEREAS on January 7, 2010, the Commission extended the Temporary Order to January 25, 2010, and adjourned the hearing to January 22, 2010;

AND WHEREAS the Commission held a Hearing on January 22, 2010, where counsel for Staff attended in person and the respondents did not attend;

AND WHEREAS Staff advised that Staff have filed a Statement of Allegations dated January 18, 2010 and the Commission has issued a Notice of Hearing dated January 18, 2010;

AND WHEREAS Staff advised that the respondents consented to an order extending the Temporary Order until the end of the hearing on the merits;

AND WHEREAS on January 22, 2010, the Commission extended the Temporary Order to the end of the hearing on the merits;

AND WHEREAS the hearing on the merits began on May 16, 2012 and continued thereafter periodically;

AND WHEREAS on December 6, 2012, Staff filed a Notice of Withdrawal solely in respect of the allegations against Frayssignes;

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

IT IS ORDERED that the Temporary Order is revoked in respect of Frayssignes;

IT IS FURTHER ORDERED pursuant to subsections 127(1) and 127(8) that the Temporary Order is extended in respect of Nest until the completion of the proceeding, including the sanctions hearing, if any.

DATED at Toronto this 7th day of December, 2012.

“James D. Carnwath”

James D. Carnwath

“Margot C. Howard”

Margot C. Howard