



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 PAUL PELCOWITZ, MICHAEL SMITH, and  
ROBERT PATRICK ZUK**

**ORDER**

**(Sections 37, 127 and 127.1 of the *Securities Act*)**

**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"), in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") in respect of Nest Acquisitions and Mergers ("Nest A&M"), IMG International Inc. ("IMG"), Caroline Myriam Frayssignes ("Frayssignes"), David Paul Pelcowitz ("Pelcowitz") and Robert Patrick Zuk ("Zuk");

**AND WHEREAS** a hearing on the merits in this matter was held before the Commission on May 16-18, 23-25, 2012, June 4, 6, 20, 2012, August 29, 2012, October 22, 24-25, 29, 2012, November 12, 2012 and January 15, 2013;

**AND WHEREAS**, following the hearing on the merits, the Commission issued its Reasons and Decision with respect to the merits on April 26, 2013;

**IT IS ORDERED** that the hearing to determine sanctions and costs will be held on June 27, 2013 at 10:00 a.m.;

**IT IS FURTHER ORDERED** that, upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding.

Dated at Toronto this 26<sup>th</sup> day of April, 2013.

*"James D. Carnwath"*

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James D. Carnwath, Q.C.

*"Margot C. Howard"*

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Margot C. Howard, CFA