



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

P.O. Box 55, 22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

CP 55, 22^e étage
20, rue queen ouest
Toronto ON M5H 3S8

**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, 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 April 26, 2013, following the hearing on the merits which took place between May 16, 2012 and January 15, 2013, the Commission released its reasons and decision on the merits;

AND WHEREAS on April 26, 2013, the Commission ordered that the hearing in respect of sanctions and costs take place on June 27, 2013 at 10 a.m. (the "Sanctions and Costs Hearing");

AND WHEREAS on or about June 20, 2013, recently retained counsel for David Pelcowitz requested the consent of Staff to a brief adjournment of the Sanctions and Costs Hearing;

AND WHEREAS Staff consented to a brief adjournment of the Sanctions and Costs Hearing;

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

IT IS ORDERED that the Sanctions and Costs Hearing scheduled for June 27, 2013 at 10 a.m. is adjourned to July 17, 2013 at 9 a.m.

DATED at Toronto this 26th day of June 2013.

“James D. Carnwath”

James D. Carnwath