



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  
(Sections 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 sections 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 15<sup>th</sup> 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 22<sup>nd</sup>, 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 17<sup>th</sup>, 2009 and adjourning the Hearing until June 16<sup>th</sup>, 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 has been delayed by virtue of continued discussion with a potential respondent;

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

**AND WHEREAS** pursuant to section 127(8) satisfactory information has not been provided to the Commission by any of the respondents;

**IT IS HEREBY ORDERED** pursuant to section 127(8) that the Temporary Order is extended to January 25, 2010;

**IT IS FURTHER ORDERED** that the hearing is adjourned to January 22, 2010, at 10:00 a.m.

**DATED** at Toronto this 7<sup>th</sup> day of January 2010.

*“Carol S. Perry”*

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Carol S. Perry