

THE SECURITIES ACT

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Order No. 6239

Sections 148(1)

)

January 19, 2011

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AAER INC.

WHEREAS:

(A) The securities of AAER Inc. (the "Applicant") are subject to a cease trade order made by the Manitoba Securities Commission (the "Commission") dated June 17, 2010 under the Act directing that trading in the securities of the Applicant cease unless revoked by a further order of revocation (the "Cease Trade Order").

(B) The Applicant has applied to the Commission pursuant to section 148(1) of the Act (the "Application") for a full revocation of the Cease Trade Order.

(C) The Applicant has represented to the Commission that:

1. The Applicant is a corporation existing under the *Canada Business Corporations Act* ("CBCA"). Its head office is located at 80 boul. de l'Aéroport, Bromont, Québec, J3L 1S9.
2. The Cease Trade Order was issued due to the default of the Applicant to file annual financial statements, annual management's discussion and analysis and related certification of such financial statements, as required by National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102") and National Instrument 52-109 *Certification of Disclosure in Applicant's Annual and Interim Filings* ("NI 52-109"), for the year ended December 31, 2009 within the prescribed deadline. No further financial statements, management's discussion and analysis or related certification of such financial statements have been filed by the Applicant since that time.
3. In addition to the Cease Trade Order, the Applicant is subject to the following cease trade orders:
 - (a) order issued by the Autorité des marchés financiers on May 19, 2010;
 - (b) order issued by the Ontario Securities Commission on May 21, 2010; and
 - (c) order issued by the Alberta Securities Commission on August 19, 2010.
4. The Applicant has requested the full revocation of the cease trade orders from the Autorité des marchés financiers, Ontario Securities Commission and Alberta Securities Commission, respectively.

5. On April 8, 2010, the Applicant applied for and obtained an Order from the Superior Court of Québec (the “Court”) for protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) for an initial period of 30 days expiring on May 7, 2010 (the “Stay Termination Date”).
6. From May 7, 2010 onwards, the Applicant received successive new Orders from the Court, *inter alia*, further extending the Stay Termination Date. The last such Order was issued on July 7, 2010 and extended the Stay Termination Date to August 11, 2010.
7. By an Order dated August 11, 2010, the Court sanctioned the plan of reorganization and compromise of the Applicant dated July 12, 2010 under the CCAA and Section 191 of the CBCA (the “Plan”) and approved the reorganization of the Applicant contemplated by the Plan. Pursuant to the Plan and the articles of reorganization, the Applicant’s existing share capital was amended to create (a) a new class of voting common shares (the “New Common Shares”) and (b) a new class of redeemable common shares (the “Redeemable Common Shares”). Furthermore, all shares in the capital of the Applicant issued and outstanding immediately prior to the articles of reorganization (the “Existing Shares”) were exchanged for Redeemable Common Shares on the basis of one fully paid and non assessable Redeemable Common Share for each Existing Share. Subsequently, Pioneer Wind Energy Holdings Inc. (“Pioneer”) subscribed for and was issued New Common Shares. Following the completion of certain transactions set forth in the Plan, the Redeemable Common Shares were redeemed by the Applicant and the aggregate redemption price was satisfied in accordance with the terms of the Redeemable Common Shares, whereupon all of the Redeemable Common Shares were cancelled. Furthermore, all other equity securities of the Applicant were cancelled for no consideration and the Applicant’s share capital was amended to delete the Existing Shares.
8. As a result of the implementation of the Plan, the Applicant is now a wholly-owned subsidiary of Pioneer.
9. The outstanding securities of the Applicant, including debt securities, are beneficially owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
10. The Applicant has no current intention to proceed with an offering of its securities in a jurisdiction of Canada by way of private placement or public offering.
11. The common shares of the Applicant were delisted from trading on the TSX Venture Exchange at the close of business on August 19, 2010.
12. No securities of the Applicant are traded on a market place as defined in National Instrument 21-101 *Marketplace Operations*.
13. The Applicant ceased to be a reporting issuer in British Columbia on November 7, 2010.
14. The Applicant is a reporting issuer in Québec, Ontario, Alberta, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Saskatchewan and Newfoundland and Labrador.

15. The Applicant is not in default of any requirements applicable to a reporting issuer under the Act, except for the Applicant's failure to file (a) annual financial statements for the year ended December 31, 2009; (b) annual information form for the year ended December 31, 2009; (c) interim financial statements for the periods ended March 31, 2010, June 30, 2010 and September 30, 2010; (d) management's discussion and analyses in respect of such annual and interim financial statements; and (e) the related certification of such financial statements; as required under NI 51-102 and NI 52-109; each of which became due on April 30, 2010, May 31, 2010, August 30, 2010 and November 29, 2010, respectively.
16. The Applicant's failure to file the documents referred to in paragraph 15 above was a result of financial distress.
17. The Applicant has applied for a decision that it is not a reporting issuer in all the jurisdictions in which it is actually a reporting issuer pursuant to National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (coordinated review) (the "Exemptive Relief Sought").
18. Upon the granting of the Exemptive Relief Sought, the Applicant will not be a reporting issuer or the equivalent in any jurisdiction of Canada. The Applicant has requested that the Cease Trade Order be revoked concurrently with the granting of the Exemptive Relief Sought.

(D) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to revoke the Cease Trade Order.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that regard:

1. **THAT**, pursuant to section 148(1) of the Act, the Cease Trade Order is hereby revoked.

"Bob Bouchard"

R. B. Bouchard
Director – Corporate Finance