



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

P.O. Box 55, 19<sup>th</sup> Floor  
20 Queen Street West  
Toronto ON M5H 3S8

CP 55, 19<sup>e</sup> étage  
20, rue queen ouest  
Toronto ON M5H 3S8

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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

**AND**

**IN THE MATTER OF**

**AAER INC.**

**NOTICE OF TEMPORARY ORDER AND HEARING**  
**(Subsection 127(9))**

**WHEREAS** the Director made an order under paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act on the 4<sup>th</sup> day of December, 2009 (the "Temporary Order"), a copy of which is attached, that all trading in the securities of

**AAER INC.** (the "Reporting Issuer")

whether direct or indirect, cease for a period of fifteen days from the date of the Temporary Order;

**AND WHEREAS** the Temporary Order was made because the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law (collectively, the "Default"):

- a) interim financial statements for the nine-month period ended September 30, 2009;
- b) management's discussion and analysis relating to the interim financial statements for the nine-month period ended September 30, 2009;

**AND WHEREAS** the Temporary Order was made because the Director was of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

**AND WHEREAS** the Director may revoke the Temporary Order within the fifteen-day period if the Reporting Issuer remedies the Default to the satisfaction of the Director;

**AND WHEREAS** a true copy of this Notice of Temporary Order and Hearing was served this day to the Reporting Issuer at the address noted below;

**TAKE NOTICE** that, if the Default continues, a hearing will be held pursuant to section 127 of the Act (the "Hearing") to consider whether an order should be made under paragraph 2 and paragraph 2.1 of subsection 127(1) of the Act that all trading in the securities of the Reporting

Issuer, whether direct or indirect, cease permanently or for such period as is specified in the order by reason of the continued Default;

**AND FURTHER TAKE NOTICE** that if the Reporting Issuer intends to attend at the Hearing, the Reporting Issuer is requested to notify the Director of the Reporting Issuer's intention to attend in writing, within seven days from the date of service of this Notice;

**AND FURTHER TAKE NOTICE** that if the Reporting Issuer notifies the Director that the Reporting Issuer intends to attend at the Hearing, the Hearing will be held before the Commission pursuant to section 127 of the Act at 20 Queen Street West, 17<sup>th</sup> Floor, Toronto, Ontario at a date and time to be determined within 15 days of the date of the Temporary Order;

**AND FURTHER TAKE NOTICE** that any party to a proceeding before the Commission may be represented by counsel at the Hearing;

**AND FURTHER TAKE NOTICE** that if a Reporting Issuer notifies the Director that it intends to be present at the Hearing and fails to attend the Hearing before the Commission, the Hearing may proceed without that party and such party will not receive further notice of the proceedings;

**AND FURTHER TAKE NOTICE** that if the Reporting Issuer fails to notify the Director that it intends to be present at the Hearing, then the Hearing will proceed before the Director without the Reporting Issuer pursuant to section 127 of the Act at 20 Queen Street West, 16<sup>th</sup> Floor commencing on 16<sup>th</sup> day of December, 2009 at 10:00 a.m., or as soon as possible after that time;

**AND FURTHER TAKE NOTICE** that the Director may extend the Temporary Order under subsection 127(7) of the Act until the Hearing is concluded or under 127(8) of the Act if satisfactory information is not provided to the Director within the fifteen day period.

**DATED** at Toronto this 4<sup>th</sup> day of December, 2009.

Ontario Securities Commission

*"Lisa Enright"*

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Lisa Enright  
Manager, Corporate Finance Branch

TO: AAER Inc.  
Attn: Mr. Eric Phaneuf, CFO  
80, boul. de l'aéroport  
Bromont, Québec  
J2L 1S9

CC: CIBC Mellon Trust Company

Documentary evidence to be used at the hearing may be examined at the Commission's Offices, 16th Floor, 20 Queen Street West, Toronto, Ontario M5H 3S8 prior to the date of the hearing by appointment with Sheryl Antonio. Contact information is as follows:

Sheryl Antonio  
Financial Examiner  
Tel: (416) 595-8941  
Fax: (416) 593-8252  
Email: [santonio@osc.gov.on.ca](mailto:santonio@osc.gov.on.ca)



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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5, AS AMENDED (THE "ACT")**

**AND**

**IN THE MATTER OF**

**AAER INC.**

**TEMPORARY ORDER**

**(Paragraphs 127(1)2 and 2.1 and subsection 127(5))**

**WHEREAS** AAER Inc. (the "Reporting Issuer") is a reporting issuer in Ontario;

**AND WHEREAS** the Reporting Issuer failed to file the following continuous disclosure materials as required by Ontario securities law:

- a) interim financial statements for the nine-month period ended September 30, 2009;
- b) management's discussion and analysis relating to the interim financial statements for the nine-month period ended September 30, 2009;

**AND WHEREAS** the Director is of the opinion that it is in the public interest to make an order that trading in the securities of the Reporting Issuer cease;

**AND WHEREAS** the Director is of the opinion that the length of time required to conclude a hearing could be prejudicial to the public interest;

**IT IS ORDERED** pursuant to paragraph 2 and paragraph 2.1 of subsection 127(1) and subsection 127(5) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease for a period of 15 days from the date of this order.

**DATED** at Toronto this 4<sup>th</sup> day of December, 2009.

Ontario Securities Commission

*"Lisa Enright"*

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Lisa Enright  
Manager, Corporate Finance Branch