

Superintendent of  
Financial  
Services



Surintendant des  
services  
financiers

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**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “*PBA*”);

**AND IN THE MATTER OF** a Notice of Intended Decision of the Superintendent of Financial Services to consent under section 62.1(5) of the *PBA* to a payment out of the pension fund for the **Pension Plan for Cambridge Hourly Employees of Canlyte Inc**, Registration Number **983171** (the “Plan”).

**TO:**           **Philips Electronics Ltd.**  
                  **c/o Canlyte ULC**  
                  **3015 rue Louis Amos**  
                  **Lachine QC H8T 1C4**

**Attention:**   **Lawrence Singerman**  
                  **Vice-President of Finance**

**Applicant and Employer**

### **CONSENT**

**ON OR ABOUT** May 28, 2014, the Superintendent of Financial Services issued a Notice of Intended Decision in respect of the Pension Plan for Cambridge Hourly Employees of Canlyte Inc, Registration No. 983171, to consent, pursuant to section 62.1(5) of the *PBA*, to payment out of the Plan to Philips Electronics Ltd., in the amount of \$205,500, as at April 6, 2011 plus investment earnings thereon to the date of payment.

**NO REQUEST FOR HEARING** was delivered to the Financial Services Tribunal by the Applicant or any other party within the time prescribed by section 89(6) of the *PBA*.

**THE SUPERINTENDENT OF FINANCIAL SERVICES THEREFORE  
CONSENTS**, for the reasons set out in the Notice of Intended Decision, to the payment  
out of the Pension Plan for Cambridge Hourly Employees of Canlyte Inc to Philips  
Electronics Ltd., in the amount of \$205,492, as at April 6, 2011, with interest thereon.

**DATED** at Toronto, Ontario, this 31<sup>st</sup> day of July, 2014.

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

John Avgeris  
Director, Pension Plans Branch  
by Delegated Authority from the  
Superintendent of Financial Services