

**FSRA**Financial Services Regulatory  
Authority of Ontario**ARSF**Autorité ontarienne de réglementation  
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M2N 6S6Téléphone : 416 250 7250  
Sans frais : 1 800 668 0128**VIA E-MAIL**

May 21, 2021

Attn: Joanne Wolfson  
[jwolfson3@rogers.com](mailto:jwolfson3@rogers.com)  
Cranbrook Glen Enterprises Ltd.  
119 Church Street  
Toronto, ON M5C 2G5

and

Attn: Tracey Delahey  
[Tracey.delahey@mercer.com](mailto:Tracey.delahey@mercer.com)  
Principal, Wealth, Canada  
Mercer  
20 Bremner Blvd. Suite 800  
Toronto, ON M5J 0A8**Re: Pension Plan for Joanne Wolfson  
Registration Number 1240720**

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Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

A handwritten signature in black ink, appearing to be "Mitzi D'Souza".

Mitzi D'Souza  
Administrative Assistant, Pensions

Enclosure

c: Chantal Laurin, Financial Services Regulatory Authority of Ontario

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular sections 69 and 89;

**AND IN THE MATTER OF** The Pension Plan for Joanne Wolfson, Registration Number 1240720 (the “Plan”).

### NOTICE OF INTENDED DECISION

**TO:** Mercer (Canada) Limited  
Suite 800, 120 Bremner Blvd.  
Toronto ON M5J 0A8

Attention: Tracey Delahey  
Principal

*Appointed Administrator & Applicant*

**AND TO:** Cranbrook Glen Enterprises Ltd.  
119 Church Street  
Toronto ON M5C 2G5

*Employer*

**TAKE NOTICE THAT** pursuant to section 69 off the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Director, Relationship Management and Special Pension Services, intends to make an order to wind up the Plan effective August 29, 2020. Details of this intended decision are described below.

**SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS**, veuillez nous envoyer votre demande par courriel immédiatement à: [contactcentre@fsrao.ca](mailto:contactcentre@fsrao.ca).

**YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT.** A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal  
25 Sheppard Avenue West, Suite 100  
Toronto ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto:contact@fstontario.ca)

**TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.**

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca).

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at (416) 590-7294, or toll free at 1-800-668-0128 extension 7294.

## **REASONS FOR INTENDED DECISION**

1. Cranbrook Glen Enterprises Limited o/a Henry's (the "Company") established the Plan effective January 1, 2011.
2. The Plan is an individual pension plan where the sole member is Joanne Wolfson. Joanne Wolfson is connected to the Company.
3. The Company entered a custodial arrangement with Manulife Financial to hold the Plan assets.
4. On August 29, 2020, the Company became bankrupt within the meaning of the Bankruptcy and Insolvency Act (Canada) and Grant Thornton, Licensed Insolvency Trustee was appointed as trustee.
5. Pursuant to subsection 8(1.1) of the Act, the Insolvency Coordinator, by delegated authority from the Chief Executive Officer, appointed Mercer (Canada) Limited ("Mercer") to act as the administrator of the Plan effective December 24, 2020.
6. Mercer, in its capacity as the Plan administrator, has filed a Wind up Order request stating that the Company is bankrupt within the meaning of *Bankruptcy and Insolvency Act (Canada)*.
7. Mercer has reviewed all prior actuarial valuation reports (January 1, 2011, December 31, 2011, December 31, 2014, and December 31, 2017) and all contributions were remitted as required up until December 31, 2019. No contributions were remitted for 2020.
8. Therefore, the Chief Executive Officer has grounds pursuant to subsection 69(1) to order a wind up of the Plan as the Company is bankrupt within the meaning of the *Bankruptcy and Insolvency Act (Canada)* and as such, proposes to order the wind up of the Plan.

9. Subsection 69(2) of the Act provides that the wind up order must specify the effective date of the wind up. Mercer proposes in the Wind up Order Request to wind up the Plan effective August 29, 2020. Therefore, the Chief Executive Officer proposes a wind up date of August 29, 2020.
10. Such further and other reasons as may come to my attention.

**DATED** at Toronto, Ontario, May 21, 2021.



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Paul Martiniello  
Director, Relationship Management and Special Plan Services

By delegated authority from the Chief Executive Officer