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Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, as amended (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 Lakeside Steel Corporation Retirement Plan for Salaried Employees, Registration Number 1144179 (the “Plan”).

TO:

Atlas Tube Canada ULC
160 Dain Avenue
Welland ON L3B 5Y6

Attention:

Wendy Lindsey
Executive Human Resources Assistant – Group

Employer

AND TO:

Allyson Marta
Stikeman Elliott LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto ON M5L 1B9

Applicant (on behalf of Employer)

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment from the pension fund for the Plan to Atlas Tube Canada ULC in the amount of \$67,189.64.

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the “Tribunal”) pursuant to section 89(6) of the PBA. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing**

(Form 1) and submitting it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you.[1](#)

Additional copies of the enclosed Form 1 can be obtained by visiting the Tribunal's website at www.fstontario.ca.

If a Request for Hearing (Form 1) is submitted to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, sections 89(8) and 89(9) of the PBA provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent of Financial Services (the "Superintendent") to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the PBA and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

IF NO WRITTEN REQUEST FOR A HEARING IS MADE within thirty (30) days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the consent pursuant to section 89(7) of the PBA.

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal
5160 Yonge Street, 14th Floor
Toronto ON M2N 6L9

Attention: The Registrar
Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedures for Proceedings before the Financial Services Tribunal made under the authority of the Statutory Powers Procedure Act, R.S.O. 1990, c. S.22. Those Rules are available at the website of the Tribunal: 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 ext. 7294.

REASONS FOR DECISION:

1. Atlas Tube Canada ULC is the employer and administrator as defined in the Plan (the "Employer").
2. The Plan was wound up effective April 30, 2017. The addendum to the wind up report filed with the Superintendent on June 11, 2018, indicated a Plan surplus of \$220,175 as at the wind up date.
3. The Plan provisions provide for the payment of Plan expenses from the pension fund for the Plan. However, the Employer had been paying the Plan expenses since 2012.
4. The Employer is applying for reimbursement of \$67,189.64, representing the Plan expense amounts paid by the Employer in the 24 months preceding October 20, 2017.
5. Evidence of the Plan expenses paid from the pension fund in the 24 months preceding October 20, 2017 has been submitted to the Financial Services Commission of Ontario.
6. Section 62.1(4) of the PBA states that if an employer pays an amount in respect of a pension plan that should have been paid out of the pension fund, the application to the

Superintendent for reimbursement for the payment must be made before the later of: (a) 24 months after the date on which the employer made the payment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the payment.

7. The Employer's application for reimbursement of the payments it made for Plan expenses was made on October 20, 2017. This date is within the 24 months after the date on which the employer made the payment. Accordingly, the application has been filed within the time limits set out in section 62.1(4) of the PBA.

8. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 18th day of July, 2018.

Original Signed By

Lester J. Wong
Deputy Superintendent, Pensions
By delegated authority from the
Superintendent of Financial Services

1 NOTE - Pursuant to section 112 of the PBA any Notice, Order or other document is sufficiently given, served or delivered if delivered personally or sent by regular mail and any document sent by regular mail shall be deemed to be given, served or delivered on the fifth day after the date of mailing.

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