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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 of a Notice of Intended Decision of the Superintendent of Financial Services to make an Order under section 69 of the *PBA* respecting the **Pension Plan for the Employees of First Nickel Inc.**, Registration Number **1167451**.

TO:

Deborah Thompson
Wind-up Customer Service Specialist
The Great-West Life Assurance Company
255 Dufferin Avenue
London ON N6A 4K1

Administrator

AND TO:

Alfred Colas
Administrator
First Nickel Inc.
206-120 Front St. E.
Toronto ON M5A 4L9

Employer

AND TO:

David Sieradzki
Managing Director
KSV KOFMAN INC.
2308-150 King Street West
Toronto ON M5H 1J9

Receiver

AND TO:

Ann Marie MacInnis
President
Sudbury Mine, Mill & Smelter Worker's Union
Local 598/Unifor

2550 Richard Lake Road
Sudbury ON P3G 0A3

Union Representative

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 69 of the *PBA* that the **Pension Plan for the Employees of First Nickel Inc.**, Registration Number **1167451** (the "Plan") be wound up effective **August 20, 2015**.

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, subsection 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 ORDER 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, Ontario
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. The Employer failed to make contributions to the pension fund of the Plan as required by the *PBA*.
2. A significant number of members of the pension Plan ceased to be employed by the Employer as a result of the discontinuance of all or part of the business of the Employer or as a result of the reorganization of the business of the Employer.
3. All or a significant portion of the business carried on by the Employer at a specific location was discontinued.
4. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 17th day of February, 2016.

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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