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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 **Hollinger Canadian Publishing Holdings Company Retirement Plan**, Registration Number 0526947 (the “Plan”).

TO:

**Hollinger Canadian Publishing Holdings Co.
300 North LaSalle Street, Suite 4925
Chicago, Illinois
U.S.A. 60654**

Attention:

**Mr. Michael Krupa
Chief Restructuring Officer**

AND TO:

**Mercer (Canada) Limited
2400 – 255 Queens Avenue
London, ON N6A 5R8**

Attention:

Wade Schaefer, Principal, F.S.A., F.C.I.A.

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment out of the pension fund for the Plan to the **Hollinger Canadian Publishing Holdings Company, (the “Company”)** in the amount of \$3,854,744 as at June 23, 2014 plus investment earnings thereon to the date of the payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. **Hollinger Canadian Publishing Holdings Company (the Company)** is the employer and administrator of the Plan.
 2. On December 10, 2009, the Company applied for and obtained protection under the Companies' Creditors Arrangement Act ("CCAA").
 3. As part of the CCAA proceedings, the Plan was wound up effective December 31, 2010.
 4. The Superintendent approved the wind up report on February 21, 2012.
 5. The wind up report filed with the Superintendent on May 2, 2011, revealed a surplus at wind up date. Subsequently, the Plan Actuary advised that the plan was in a deficit. The Company contributed approximately \$6.3 million to fund the Plan deficit.
 6. After settling all the benefits, there are still assets remaining in the pension fund of the Plan.
 7. In these circumstances, section 32(4) of the Regulation states that the money remaining in the pension fund may be paid to the employer in accordance with section 62.1 of the PBA as if that money was an overpayment into the pension fund by the Company within the meaning of section 62.1(1)(b) of the PBA.
 8. Section 62.1(4) of the PBA states that if an employer makes an overpayment into the pension fund, the application to the Superintendent of Financial Services for reimbursement for the payment must be made before the later of (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the administrator, acting reasonably, becomes aware of the overpayment.
- I am satisfied that the Company's application for overpayment has been filed within the time limits set out in 62.1(4) of the PBA.
9. Accordingly, based on the information set out in the Application dated June 24, 2014, I am satisfied that in the circumstances of this case, the remaining assets in the Plan, constitute an overpayment by the Company, Hollinger Canadian Publishing Holdings Company, into the pension fund of the Plan under section 62.1 of the PBA.
 10. Such further and other reasons as may come to my attention.

YOU ARE ENTITLED TO A HEARING by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the PBA. **To request a hearing, you must deliver to the Tribunal a written notice that you require a hearing, within thirty (30) days after this Notice of Intended Decision is served on you.**¹

YOUR WRITTEN NOTICE must be delivered to:

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

Attention: The Registrar

FOR FURTHER INFORMATION on a Form for the written notice, please see the Tribunal website at www.fstontario.ca or contact the Registrar of the Tribunal by phone at 416- 590-7294, toll free at 1-800-668-0128, ext. 7294, or by fax at 416-226-7750.

IF YOU FAIL TO REQUEST A HEARING WITHIN THIRTY (30) DAYS, I MAY CARRY OUT THE INTENDED DECISION AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **29th** day of **September, 2014**.

Original Signed By

Brian Mills
Deputy Superintendent, Pensions

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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