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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 make an Order under section 83 of the PBA, respecting the **Régime de retraite des salariés de Papiers Fraser Inc., Pâtes Thurso** Registration Number **0280917**

TO:

Sonia Potvin
Régie des rentes du Québec, Administrateur provisoire
Dir. de l'évaluation, statistique et révision
Case postale 5200
Québec (Québec) G1K 7S9

Provisional administrator

AND TO:

Benoit Daoust
Conseiller adjoint, Retraite Épargne
Normandin Beaudry
630, boulevard René-Lévesque Ouest, 30e étage
Montréal (Québec) H3B 1S6

Actuary

AND TO:

Francine Clément, MBA, a.p.a.
Fortress Specialty Cellulose Inc.
451, rue Victoria
Thurso (Québec) J0C 3B0

Employer

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 83 of the *PBA* declaring that the Pension Benefits Guarantee Fund applies to the **Régime de retraite des salaires de Papiers Fraser Inc., Pâtes Thurso**, Registration Number 0280917(the “Plan”).

I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:

1. The Plan is registered under the Régie des rentes du Québec (Registration Number: 22379) a jurisdiction designed by section 1(1) of the Act.
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the *PBA* or the Regulations made thereunder.
3. The Plan was wound up effective **April 30, 2010**.
4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of \$138 048 as of September 14, 2012. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund.
5. 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 22 day of October, 2012.

Original Signed By

K. David Gordon
Deputy Superintendent, Pensions

¹NOTE - 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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