

Superintendent of
Financial
Services



Surintendant des
services
financiers

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “*PBA*”);

AND IN THE MATTER OF a Notice of Intended Decision of the Superintendent of Financial Services to consent, under section 78(1) of the *PBA*, to a payment out of the pension fund for the Pension Plan For Controlling Shareholders Of Wheeling Finance Corporation Limited, Registration Number 0403121.

**TO: Wheeling Finance Corporation Limited
140 King Street East
Hamilton ON L8N 1B2**

**Attention: Judith Sellens
President**

Applicant and Employer

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 78(1) of the *PBA*, to the payment out of the pension fund for the Pension Plan For Controlling Shareholders Of Wheeling Finance Corporation Limited, Registration Number 0403121 (the “Plan”), to Wheeling Finance Corporation Limited, in the amount of \$853,567 as at November 1, 2010 plus adjustments to the actual date of payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Wheeling Finance Corporation Limited is the employer and administrator as defined in the Plan (the “Employer”).
2. The Plan was wound up effective November 1, 2010.
3. As indicated in the report provided with the Employer’s application for payment of surplus as at November 1, 2010, the surplus in the Plan was estimated at \$853,567.
4. The application discloses that by written agreement among:
 - (a) the Employer; and
 - (b) the sole member;the surplus in the Plan at the date of payment, after deduction of expenses, is to be distributed:
 - (a) 100% to the Employer; and
 - (b) 0% to the beneficiary of the Plan..
5. The Employer has applied, pursuant to section 78 of the *PBA*, for consent of the Superintendent of Financial Services to the payment of 100% of the surplus to be distributed from the Plan (after adding 100% of investment earnings and deducting 100% of the expenses related thereto).
6. The application appears to comply with sections 78, 79(3) and all other applicable requirements under the *PBA* and Regulation 909, R.R.O 1990, as amended.
7. Such further and other reasons as 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 2nd day of May, 2011.

Brian Mills
Acting 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 seventh day after the date of mailing.