

Content on this page has been transferred from the Financial Services Commission of Ontario (FSCO) site as a PDF for reference. Links that appear as related content have also been transferred and can be found at the end of this document.

Pension Plan For Salaried Employees of Corby Distilleries and Affiliated Companies, Registration Number 413880

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 Salaried Employees of Corby Distilleries and Affiliated Companies, Registration Number 413880.

TO: Corby Distilleries Limited
2072 Riverside Drive East
Windsor ON N8Y 4S5

Attention: Cathy Duquette

Applicant and Employer

AND TO: Paul Litner
Osler, Hoskin & Harcourt LLP
Box 50, 1 First Canadian Place
Toronto ON M5X 1B8

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 Salaried Employees of Corby Distilleries and Affiliated Companies, Registration Number 413880 (the "Plan"), to Corby Distilleries Limited, in the amount of \$334,122 as at August 31, 2010 plus adjustments to the actual date of payment.

I INTEND TO MAKE THE CONSENT effective only after the Applicant satisfies me that all benefits pursuant to the surplus distribution agreement set out in paragraph 4 below have been paid or otherwise provided for.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Corby Distilleries Limited is the employer and administrator as defined in the Plan (the "Employer").

2. The Plan was wound up in part effective August 31, 1988 and September 30, 1989.
3. As indicated in the report provided with the Employer's application for payment of surplus as at August 31, 1988 and September 30, 1989, the surplus in the Plan was estimated at \$1,614,603.
4. The application discloses that by written agreement among:
 - (a) the Employer; and
 - (b) 96.15 % of the members (or by a trade union on behalf of such members);the surplus in the Plan at the date of payment, after deduction of expenses, is to be distributed:
 - (a) 33.33% to the Employer; and
 - (b) 66.67% to the beneficiaries of the Plan as defined in the Surplus Distribution agreement.
5. The Employer has applied, pursuant to section 78 of the PBA, for consent of the Superintendent of Financial Services to the payment of 33.33% of the surplus to be distributed from the Plan to the Employer.
6. The application appears to comply with sections 78, 79(3.1) 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.

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 18th day of November, 2011.

K. David Gordon
Deputy Superintendent, Pensions

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.