

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 Proposal of the Superintendent of
Financial Services to make a Declaration under section 83 of the
PBA, respecting the **Pension Plan for Salaried Employees of
NRI Manufacturing Inc.**, Registration Number **980870**;

TO: David Kearney
Principal
MERCER
161 Bay Street
P.O. Box 501
Toronto ON M5J 2S5

Administrator

AND TO: Grant Adam
Manager, Human Resources
NRI Industries Inc.
394 Symington Avenue
Toronto ON M6N 2W3

Employer

AND TO: Mitch Vininsky
RSM Richter Inc.
200 King Street West,
Suite 1100
Toronto ON M5H 3T4

Trustee in Bankruptcy

DECLARATION

No request requiring a hearing was delivered to the Financial Services Tribunal within the time prescribed by subsection 89(6) of the *PBA* respecting a Notice of Proposal to make a Declaration that the Pension Benefits Guarantee Fund applies to the **Pension Plan for Salaried Employees of NRI Manufacturing Inc.**, Registration Number **980870** (the “Plan”).

I DECLARE pursuant to sections 83 and 89 of the *PBA* that the Pension Benefits Guarantee Fund (“Guarantee Fund”) applies to the Plan for the following reasons:

1. The Plan is registered under the *PBA*, and
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, and
3. The Plan was wound up effective **February 16, 2007**, and
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 Guarantee Fund of **\$919,700** as at **January 31, 2009**. 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 Guarantee Fund.

DATED at Toronto, Ontario, this 19th day of October, 2009

Brian Mills
Director, Pension Plans Branch
by Delegated Authority from
the Superintendent of Financial Services