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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 69 of the *PBA* relating to the Sears Canada Inc. Registered Retirement Plan, Registration Number 0360065.

TO:

Morneau Shepell Ltd.
895 Don Mills Road
Tower One, Suite 700
Toronto ON M3C 1W3

Attention:

Al Kiel
Managing Partner

Administrator

AND TO:

Sears Canada Inc.
700-290 Yonge Street,
Toronto ON M5B 2C3

Attention:

Bev Church

Employer

AND TO:

1291079 Ontario Limited
c/o Blaney McMurtry LLP
2 Queen Street East
Suite 1500
Toronto ON M5C 3G5

AND TO:

FTI Consulting
79 Wellington Street West

Suite 2010, P.O. Box 104
Toronto ON M5K 1G8

AND TO:

Koskie Minsky
20 Queen Street West
Suite 900, Box 52
Toronto ON M5H 3R3

ORDER

ON OR ABOUT November 10, 2017, the Superintendent of Financial Services (the “Superintendent”) issued a Notice of Intended Decision (the “NOID”) to Morneau Shepell Ltd. (the “Administrator”) and Sears Canada Inc. (the “Employer”) proposing to order:

1. the wind up of the Sears Canada Inc. Registered Retirement Plan, Registration Number 0360065 (the “Plan”) effective October 1, 2017, such wind up to include all members of the Plan whose employment was terminated on or after June 13, 2017, pursuant to section 69(1)(b) of the PBA; and
2. that contributions towards the defined contribution component of the Plan continue until all or substantially all of the members of the Plan cease employment with Sears, despite the wind up of the Plan.

The NOID was published on the Financial Services Commission of Ontario (FSCO) website.

A REQUEST FOR HEARING before the Financial Services Tribunal (the “Tribunal”) was filed by 1291079 Ontario Ltd. on December 7, 2017.

An Application for Party Status was filed by Morneau Shepell Ltd. in its capacity as Administrator of the Plan on December 14, 2017.

An Application for Party Status was filed by Sears Canada Inc. on December 20, 2017.

An Application for Party Status was filed by FTI Consulting Canada Inc. in its capacity as Court Appointed Monitor of Sears Canada Group on December 21, 2017.

An Application for Party Status was filed by Koskie Minsky on behalf of Sears Canada Plan Members on March 20, 2018.

ON March 28, 2018, the request for a hearing was withdrawn by 1291079 Ontario Ltd.

ON March 28, 2018, the Tribunal closed its file on the hearing request.

For the reasons set out in the NOID, **I ORDER:**

1. that the Plan is wound up, effective October 1, 2017, such wind up to include all members of the Plan whose employment was terminated on or after June 13, 2017, pursuant to section 69(1)(b) of the PBA; and
2. that contributions towards the defined contribution component of the Plan continue until all or substantially all of the members of the Plan cease employment with Sears, despite the wind up of the Plan.

DATED at Toronto, Ontario, this 29th day of March, 2018.

Original signed by

Lester J. Wong
Deputy Superintendent, Pensions
by Delegated Authority from the
Superintendent of Financial Services

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