



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 **Papiers Stadacona Ltée
Pension Plan for Non-Unionized Employees**, Registration
Number **0581439**.

TO: Alan Savoic, ASA
Consultant
Normandin Beaudry
630 René-Lévesque Blvd. West, 30th Floor
Montréal, Québec H3B 1S6

Administrator

AND TO: White Birch Paper, Stadacona S.E.C.
10, des Capucins boulevard
Québec, Québec G1J 3R4

Employer

AND TO: Jean-Daniel Breton
Senior Vice President
Ernst & Young
800 Rene-Levesque Blvd. West, Suite 1900
Montreal, Québec H3B 1X9

Receiver/Manager

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 **Papiers Stadacona Ltée Pension Plan for Non-Unionized Employees**, Registration Number **0581439** (the "Plan").

I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:

1. The Plan is registered under the Quebec's Supplemental Pension Plans Act, a designated province stipulated under section 5.1 of 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.
3. The Plan was wound up effective **September 12, 2012**.
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 **\$1,545,000** as at **November 4, 2013**. 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

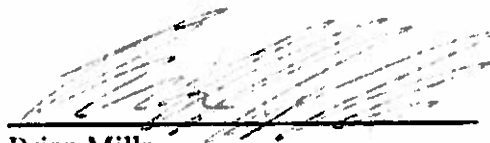
Attention: The Registrar

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 fifth day after the date of mailing.

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 12th day of December 2013.



Brian Mills
Deputy Superintendent, Pensions