

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 83 of the *PBA*, respecting the **Retirement Plan for
Salaried Employees of ACG Canada**, Registration Number
1158336.

TO: Pauline Frenette
Senior Consultant
Morneau Shepell
895 Don Mills Road, Tower One, Suite 700
Toronto ON M3C 1W3

Administrator

AND TO: Dorothy Roussy
Human Resources Administrator
ACG Canada
3565 Eagle Street, P.O. Box 130
Stevensville ON L0S 1S0

Employer

AND TO: Andrew Hede
Chief Restructuring Officer and Managing Director
Alvarez & Marsal
600 Madison Ave., 18th Floor
New York, New York 10022
USA

Counsel to the Debtors in Possession

AND TO: Angela C. Marshall
 VP FP&A and Operational Finance
 Vertis Holdings, Inc.
 P.O. Box 17102
 Baltimore, Maryland 21297
 USA

Debtors in Possession

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 **Retirement Plan for Salaried Employees of ACG Canada**, Registration Number **1158336** (the "Plan").

I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:

1. The Plan is registered under the *PBA*.
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 **April 26, 2013**, and includes members, former members and others with an entitlement under the plan who's employment terminated during the period of **January 10, 2013 to April 26, 2013**.
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 **\$1,232,800** as at **April 30, 2014**. 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

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.

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 *5th* day of *August*, 20*14*.



Brian Mills
Deputy Superintendent, Pensions

