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**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 **Pension Plan for  
New Brunswick Salaried Employees of Fraser Paper Inc.,  
Registration Number 0251256.**

**TO:** Paul Chang  
Partner  
Morneau Shepell Ltd.  
5151 George Street, Ste. 1700  
Halifax NS B3J 1M5

Administrator

**AND TO :** Jai Persaud  
Consultant  
Morneau Shepell Ltd.  
895 Don Mills Road, Tower One  
Suite 700  
Toronto ON M3C 1W3

Administrator

**AND TO:** Glen McMillan  
Fraser Paper Inc.  
Suite 200, Brookfield Place  
181 Bay Street  
Toronto ON M5J 2T3

Employer

**AND TO:** John McKenna  
Partner & Senior Vice President  
PricewaterhouseCoopers Inc.  
PwC Tower  
18 York Street, Suite 2600  
Toronto ON M5J 0B2

Court Appointed Monitor

## 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 **Pension Plan for New Brunswick Salaried Employees of Fraser Paper Inc., Registration Number 0251256** (the "Plan").

Si vous désirez recevoir cet avis en français, veuillez envoyer votre demande immédiatement à: Adjointe, audiences, Greffe, Commission des services financiers de l'Ontario, 5160 rue Yonge, boîte 85, Toronto ON M2N 6L9.

**YOU ARE ENTITLED TO A HEARING** by the Financial Services Tribunal (the "Tribunal") pursuant to section 89(6) of the *PBA*. **A hearing before the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing (Form 1) and submitting it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you.**<sup>1</sup>

Additional copies of the enclosed Form 1 can be obtained by visiting the Tribunal's website at [www.fstontario.ca](http://www.fstontario.ca).

**If a Request for Hearing (Form 1) is submitted to the Tribunal within thirty (30) days after this Notice of Intended Decision** is served on you, subsection 89(8) and 89(9) of the *PBA* provide that the Tribunal shall appoint a time for and hold a hearing, and by order may direct the Superintendent of Financial Services ("Superintendent") to make or refrain from making the intended decision indicated in this notice and to take such action as the Tribunal considers the Superintendent ought to take in accordance with the *PBA* and the regulations, and for such purposes, the Tribunal may substitute its opinion for that of the Superintendent.

**IF NO WRITTEN REQUEST FOR A HEARING IS MADE within thirty (30) days after this Notice is served on you, TAKE NOTICE THAT the Superintendent will carry out the ORDER pursuant to section 89(7) of the PBA.**

A completed Request for Hearing form must be received by the Tribunal within 30 days of this Notice is served on you. The Request for Hearing form may be mailed, faxed or delivered to:

Financial Services Tribunal  
5160 Yonge Street  
14th Floor  
Toronto, Ontario  
M2N 6L9

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<sup>1</sup> 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.

Attention: The Registrar

Fax: 416-226-7750

The hearing before the Tribunal will proceed in accordance with the Rules of Practice and Procedures for Proceedings before the Financial Services Tribunal made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. Those Rules are available at the website of the Tribunal: [www.fstontario.ca](http://www.fstontario.ca). Alternatively, a copy can be obtained by telephoning the Registrar of the Tribunal at 416-590-7294, or toll free at 1-800-668-0128 ext. 7294.

**I INTEND TO MAKE THE ORDER FOR THE FOLLOWING REASONS:**

1. The Plan is registered with the New Brunswick Financial and Consumer Services Commission under the New Brunswick *Pension Benefits Act*, and New Brunswick is a designated jurisdiction stipulated under section 1(1) of the *PBA* and section 1.4(1)2 of Regulation 909 made under the *PBA*.
2. The Plan has Ontario members who are affected by the partial wind up and that are entitled to a claim against the Pension Benefits Guarantee Fund.
3. 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.
4. The Plan was partially wound up effective **March 31, 2010**.
5. 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 **\$4,260,700** as at **August 31, 2016**. 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.
6. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 14<sup>th</sup> day of November, 2016.



Lester J. Wong  
Deputy Superintendent, Pensions  
By delegated authority from the  
Superintendent of Financial Services