



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*, respecting **The Pension Plan
for Canadian Employees of CPI Corp.**, Registration
Number **0937334**

TO: Julie Seewald
Senior Consultant
Morneau Shepell Ltd.
895 Don Mills Road
One Morneau Sobeco Centre
Toronto, ON M3C 1W3

Administrator

AND TO: Carol Harris
Human Resources Department
CPI Corporation
46 Hedgedale Road
Brampton, ON L6T 5L2

Employer

AND TO: Raj Kashyap
Duff and Phelps Canada Restructuring Inc.
333 Bay Street, 14th Floor
Toronto, ON M5H 2R2

Trustee in Bankruptcy

NOTICE OF INTENDED DECISION

I INTEND TO MAKE AN ORDER under section 69 of the *PBA* that **The Pension Plan for Canadian Employees of CPI Corp.**, Registration Number **0937334** (the "Plan") be wound up effective **November 6, 2014**.

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.**¹

Additional copies of the enclosed Form 1 can be obtained by visiting the Tribunal's website at 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

Attention: The Registrar

Fax: 416-226-7750

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.

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. 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.

REASONS FOR DECISION:

The employer is bankrupt within the meaning of the Bankruptcy and Insolvency Act (Canada).

All or part of the business has been sold and the successor employer does not provide a pension plan for the employees acquired.

Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, this 29th day of July, 20 15.



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