

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 Proposal of the Superintendent of
Financial Services to make a Declaration under section 83 of the
PBA, respecting the **Hamilton Specialty Bar Corporation
Pension Plan for Bargaining Unit Employees**, Registration
Number **1124155**

TO: Pauline Frenette
Consultant
Morneau Sobeco Limited Partnership
895 Don Mills Road, Suite 700
One Morneau Sobeco Centre
Toronto, ON M3C 1W3

Administrator

AND TO: Greg Rooney
Director Human Resources
Hamilton Speciality Bar Corporation
319 Sherman Ave. North
Hamilton, ON L8N 3R5

Employer

AND TO: Paul J. Denton, CS CIRP
A. Farber & Associates Inc.
150 York street, Suite 1600
Toronto, ON M5H 3S5

Trustee in Bankruptcy

AND TO: Charlie Scibetta
International Staff rep.
United Steelworkers of America, local 4752
1031 Barton Street East
Hamilton, ON L8L 3E3

Union Representative

NOTICE OF PROPOSAL

I PROPOSE TO MAKE A DECLARATION under section 83 of the *PBA* that the Pension Benefits Guarantee Fund applies to the **Hamilton Specialty Bar Corporation Pension Plan for Bargaining Unit Employees** (the “Plan”) Registration Number **1124155**

REASONS:

1. The Plan is registered under 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, and
3. The plan was wound up effective **May 29, 2007**, and
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 **\$2,976,700** as at April 30, 2009. 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 Proposal 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 seventh 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 PROPOSAL AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **15th** day of **September, 2009**

K. David Gordon
Deputy Superintendent, Pensions