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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 Proposal of the Superintendent of  
Financial Services to make a Declaration under section 83 of the  
*PBA*, respecting the **Pension Plan for Salaried Employees of  
NRI Manufacturing Inc.**, Registration Number **980870**;

**TO:** David Kearney  
Principal  
MERCER  
161 Bay Street  
P.O. Box 501  
Toronto ON M5J 2S5

Administrator

**AND TO:** Grant Adam  
Manager, Human Resources  
NRI Industries Inc.  
394 Symington Avenue  
Toronto ON M6N 2W3

Employer

**AND TO:** Mitch Vininsky  
RSM Richter Inc.  
200 King Street West,  
Suite 1100  
Toronto ON M5H 3T4

Trustee in Bankruptcy

## NOTICE OF PROPOSAL

**I PROPOSE TO MAKE A DECLARATION** under section 83 of the *PBA* that the Pension Benefits Guarantee Fund (“Guarantee Fund”) applies to the **Pension Plan for Salaried Employees of NRI Manufacturing Inc.**, Registration Number **980870** (the “Plan”).

**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 **February 16, 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 Guarantee Fund of **\$919,700** as at **January 31, 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 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.**<sup>1</sup>

**YOUR WRITTEN NOTICE** must be delivered to:

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

Attention: The Registrar

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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 seventh 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](http://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 **3rd** day of **September, 2009**

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K. David Gordon  
Deputy Superintendent, Pensions