

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
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May 25, 2022

Attn: Catherine Lyssenko kkicaly@dlggroup.org
Kongskilde Industries Inc.
1802 Industrial Park Drive, Unit A
Normal, IL U.S.A. 61761

Attn: Sylvia Oikle sylvia.oikle@mondelis.com
Actuarial Pension Specialist
Mondelis Actuarial Services Corp.
515 Riverbend Drive, Suite 102
Kitchener, ON N2K3S3

**Re: Kongskilde Limited Pension Plan
Registration Number 0507236**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions

Enclosure

c: Mara Callega , Financial Services Regulatory Authority of Ontario

IN THE MATTER OF the *Pension Benefits Act*, R.S.O. 1990, c. P.8, (the “Act”), subsection 62.1(5):

AND IN THE MATTER OF the Kongskilde Limited Pension Plan, Registration Number 0507236 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Kongskilde Industries Inc.
1802 Industrial Park Dr. Unit A
Normal, IL, USA 61761

Attention: Catherine Lyssenko

Employer and Administrator

AND TO: Sylvia Oikle
Actuarial Pension Specialist
Mondelis Actuarial Services Corp.
515 Riverbend Drive, Suite 102
Kitchener ON N2K 3S3

TAKE NOTICE THAT section 62.1(5) of the Act, and by delegated authority from the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”), the Head, Pension Plan Operations and Regulatory Effectiveness (the “Head”), intends to consent to the payment out of the pension fund in respect of the Plan to Kongskilde Limited, in the amount of \$29,669.43 as at December 31, 2017, plus investment earnings thereon to the date of payment. Details of this intended decision are described below.

SI VOUS DÉSIREZ RECEVOIR CET AVIS EN FRANÇAIS, veuillez nous envoyer votre demande par courriel immédiatement à: contactcentre@fsrao.ca.

YOU ARE ENTITLED TO A HEARING BY THE FINANCIAL SERVICES TRIBUNAL (THE “TRIBUNAL”) PURSUANT TO SUBSECTION 89(6) OF THE ACT. A hearing by the Tribunal about this Notice of Intended Decision may be requested by completing the enclosed Request for Hearing Form (Form 1) and delivering it to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you. The Request for Hearing Form (Form 1) must be mailed, delivered, faxed or emailed to:

Address: Financial Services Tribunal
25 Sheppard Avenue West
Suite 100,
Toronto, ON M2N 6S6
Attention: Registrar

Fax: 416-226-7750

Email: contact@fstontario.ca

TAKE NOTICE THAT if you do not deliver a written request for a hearing to the Tribunal within thirty (30) days after this Notice of Intended Decision is served on you, an order will be issued as described in this Notice of Intended Decision.

For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal's website at www.fstontario.ca.

The hearing before the Tribunal will proceed in accordance with the *Rules of Practice and Procedure for Proceedings before the Financial Services Tribunal* ("Rules") made under the authority of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22. The 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 extension 7294.

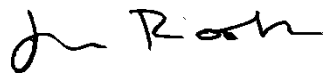
REASONS FOR INTENDED DECISION

1. Kongsilde Limited is the employer and administrator as defined in the Plan (the "Employer")
2. The Plan was partially wound up effective September 30, 2010 following the closure of the warehouse.
3. The Plan had a deficit of \$44,470 under section 75 of the PBA as per the partial wind up report as at September 30, 2010, filed by the Plan's actuary. The Employer had been funding the liability by way of contributions under section 75 of the Act.
4. Between October 2010 and February 2014, the Employer made payments totaling \$29,669.43.
5. The supplemental wind up valuation as at October 24, 2014, filed by the Plan's actuary on November 7, 2014, indicated a surplus of \$50,115,
6. The revised Employer's application filed on February 5, 2019, indicated that there were assets in the amount of \$88,231.34 as at December 31, 2017, remaining in the Plan's pension fund after all benefits related to the September 30, 2010, partial wind up had been settled. These assets consist of \$58,561.91 in surplus assets

and \$29,669.43 in overpayments to the pension fund, the latter being the total payments made by the Employer during the period October 2010 to February 2014, plus investment earnings to December 31, 2017.

7. Evidence of the overpayments to the pension fund has been submitted to the Financial Services Regulatory Authority of Ontario.
8. Subsection 62.1(4) of the Act states that if an employer makes an overpayment into the pension fund, the application for reimbursement for the payment must be filed before the later of: (a) 24 months after the date on which the employer made the overpayment; and (b) six months after the date on which the employer, acting reasonably, becomes aware of the overpayment.
9. The Employer's application for reimbursement of the overpayment was made on March 22, 2018. This date is within six months after the date on which the administrator of the Plan, acting reasonably, became aware of the payment described in paragraph 4. Accordingly, the application has been filed within the time limits set out in subsection 62.1(4) of the Act
10. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, May 25, 2022.



Jennifer Rook
Head, Pension Plan Operations and Regulatory Effectiveness

By delegated authority from the Chief Executive Officer