

**IN THE MATTER OF** the *Pension Benefits Act*, R.S.O. 1990, c. P.8 (the “Act”), in particular sections 69 and 89;

**AND IN THE MATTER OF** the Pension Plan for Employees of Shop Vac of Canada Limited, Registration Number 0491274 (the “Plan”).

### **NOTICE OF INTENDED DECISION**

**TO:** The Manufacturers Life Insurance  
Plan Design Services  
Group Retirement Solutions  
25 Water Street S.,  
Del. Stn. KC6 ,  
Kitchener ON N2G 4Z4

Attention: Madalena Winhold  
Plan Design – GRS Plan Sponsor Services - Global WAM

*Administrator*

**AND TO:** Shop-Vac of Canada Ltd.  
2323 Reach Road  
Williamsport PA  
17701  
USA

Attention: Allison Leta  
Plan Administrator

*Employer*

**TAKE NOTICE THAT** pursuant to section 69 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 Director, Relationship Management and Special Pension Services, intends to make an order to wind up the Plan effective February 28, 2021. 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](mailto: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, 7<sup>th</sup> floor  
Toronto ON M2N 6S6

Attention: Registrar

Fax: 416-226-7750

Email: [contact@fstontario.ca](mailto: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](http://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](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 extension 7294.

## **REASONS FOR INTENDED DECISION**

1. Shop-Vac of Canada Ltd. (“Shop-Vac”) is the employer and was the administrator under the Plan. Shop-Vac.
2. The Plan is a defined contribution plan.
3. On March 17, 2021 the Financial Services Regulatory Authority (“FSRA”) was provided notice that the Fuller Landau Group Inc. was appointed Trustee in Bankruptcy of Shop Vac.

4. Pursuant to section 8(1.1) of the Act, on June 7, 2021, the Insolvency Co-Ordinator, by delegated authority from the Chief Executive Officer, appointed the Manufacturers Life Insurance Company ("Manufacturers") to act as the administrator of the Plan effective June 7, 2021 replacing Shop-Vac.
5. Manufacturers has advised FSRA that all employer contributions and employee contributions were remitted for the period ending February 28, 2021.
6. Subsection 69(1) of the Act provides that the Chief Executive Officer may require the wind up of a pension plan if certain circumstances are met. On June 16, 2021 Manufacturers filed a wind up order request, to wind up the Plan effective February 28, 2021 for the following reason:
  - The employer is bankrupt within the meaning of the *Bankruptcy and Insolvency Act (Canada)*.
7. Such further reasons as may come to my attention.

**DATED** at Toronto, Ontario, July 27, 2021



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Paul Martiniello  
Director, Relationship Management and Special Pension Services  
By delegated authority from the Chief Executive Officer