

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
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April 1, 2021

Attn: Madalena Winhold
Madalena_winhold@manulife.ca
CPO_Cont_Serv@manulife.ca
The Manufacturers Life Insurance Company
Plan Design Services -- Group Retirement Solutions
25 Water Street S., Del. Stn. KC6
Kitchener, ON N2G 4Z5

and

Attn: Stacey Dunn
admin@ircinc.ca
Administrator
IRC Inc.
2882 Kew Drive
Windsor ON N8T 3C6

**Re: The Pension Plan for Employees of IRC Inc.
Registration Number 1318286**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions
Enclosure
C: Chantal Laurin, Financial Services Regulatory Authority of Ontario

Ad

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 IRC Inc., Registration Number 1318286 (the “Plan”).

NOTICE OF INTENDED DECISION

TO: The Manufacturers Life Insurance Company
Plan Design Services
Group Retirement Solutions
25 Water Street S., Del. Stn. KC6
Kitchener ON N2G 4Z5

Attention: Madalena Winhold
Plan Design-GRS Plan Sponsor Services

Administrator

AND TO: IRC Inc.
2882 Kew Drive
Windsor ON N8T 3C6

Attention: Stacey Dunn
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 May 2, 2019. 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, 7th floor
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. IRC Inc. ("IRC") is the employer under the Plan. IRC was the administrator of the Plan until the appointment of a new administrator as described in paragraph 4.
2. The Plan is a defined contribution plan. Contributions were remitted to the pension fund of the Plan for the period ending May 2, 2019.
3. On January 3, 2020, the fund custodian, The Manufacturers Life Insurance Company ("Manulife") advised the Financial Services Regulatory Authority of Ontario ("FSRA") that IRC had closed and that they were unable to contact IRC.
4. Pursuant to subsection 8(1.1) of the Act, the Insolvency Co-Ordinator, by delegated authority from the Chief Executive Officer, appointed Manulife to act as the administrator of the Plan effective March 26, 2020.
5. Employer and employee contributions were deducted and remitted for the period ending May 2, 2019. Manulife has informed FSRA that it has been unable to determine the date on which employees were terminated as IRC has not responded.

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.

The following grounds under subsection 69(1) have been met:

- There is a cessation or suspension of employer contributions to the pension fund

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

DATED at Toronto, Ontario,

April 1 , 2021.



Paul Martiniello
Director, Relationship Management and Special Pension Services

By delegated authority from the Chief Executive Officer