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The Retirement Plan for the Salaried Employees of Pliant Corporation of Canada Ltd.
Registration Number 0694299

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 Notice of Intended Decision of the Superintendent of Financial Services to consent under section 62.1(5) of the PBA to a payment out of the pension fund for The Retirement Plan for the Salaried Employees of Pliant Corporation of Canada Ltd., Registration Number 0694299 (the "Plan").

TO: Pliant Corporation of Canada Ltd.
225 Birmingham Street
Toronto ON M8V 2C7

Attention: Ms. Judy Blanchard
Human Resources Manager

Applicant and Administrator

NOTICE OF INTENDED DECISION

I INTEND TO CONSENT, under section 62.1(5) of the PBA, to the payment out of the pension fund for the Plan to Pliant Corporation of Canada Ltd., as at June 30, 2011, in the amount of \$138,100.05 plus interest to the date of payment.

I INTEND TO CONSENT FOR THE FOLLOWING REASONS:

1. Pliant Corporation of Canada Ltd. (the "Employer") is the employer and administrator as defined in the Plan.

2. As a result of the employer funding the deficit on wind up of the Plan as of December 31, 2007, there are assets remaining in the fund after all benefits have been settled. Accordingly, the amount in question constitutes an overpayment made by the Employer into the pension fund.
3. Evidence of the employer overpayment made to the pension fund has been submitted to the Financial Services Commission of Ontario
4. This application for the payment to the employer was made on June 30, 2011. This date is within six months after the date on which the Employer became aware of the payment described in paragraph 2. Accordingly, the application has been filed within the time limits set out in 62.1(4) of the PBA.
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 Intended Decision is served on you.¹

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 intended decision as described in this notice.

DATED at Toronto, Ontario, this 18th day of April, 2012.

K. David Gordon
Deputy Superintendent, Pensions

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 fifth day after the date of mailing.