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## Pension Plan for Staff Employees of Canadian Shipbuilding & Engineering Ltd. and Associated Companies - March 24, 2009

**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 an Order under section 69 of the *PBA*, respecting the **Pension Plan for Staff Employees of Canadian Shipbuilding & Engineering Ltd. and Associated Companies** Registration Number **938894**

**TO:**

Hamish Dunlop  
Principal

**Morneau Sobeco Limited Partnership**

895 Don Mills Road, Suite 700  
One Morneau Sobeco Centre  
Toronto, ON M3C 1W3

**Administrator**

**AND TO:**

Douglas G. Stones  
Vice President, Finance  
**Canadian Shipbuilding & Engineering Ltd.**  
340 Lakeshore Road East  
St. Catherines, ON L2R 7C1

**Employer**

**AND TO:**

David Sierdzki  
**RSM Richter Inc.**  
200 King Street West  
Suite 1100, Box 48  
Toronto, ON M5H 3T4

**Trustee in Bankruptcy**

**NOTICE OF PROPOSAL**

**I PROPOSE TO MAKE AN ORDER** under section 69 of the *PBA* that the **Pension Plan for Staff Employees of Canadian Shipbuilding & Engineering Ltd. and Associated Companies** (the "Plan") be wound up effective **March 1, 2007** and include the class of

**members whose employment or Staff Plan membership terminated during the period of November 17, 2006 to March 1, 2007.**

**REASONS:**

There was a cessation or suspension of employer contributions to the pension fund.

The employer failed to make contributions to the pension fund as required by the *PBA*.

The employer is bankrupt within the meaning of the Bankruptcy and Insolvency Act (Canada).

A significant number of members of the pension plan ceased to be employed by the employer as a result of the discontinuance of all or part of the business of the employer or as a result of the reorganization of the business of the employer.

All or a significant portion of the business carried on by the employer at a specific location was discontinued.

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.\***

**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](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 24th day of March, 2009.

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K. David Gordon  
Deputy Superintendent, Pensions

\* **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.