



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 by the Superintendent of
Financial Services to make an Order under section 78(1) of the
PBA consenting to a payment out of the **Retirement Plan for
Wage Employees of Winchester Division of Ault Foods
Limited**, Registration Number **0982082**.

TO: **Parmalat Canada Inc.**
405 The West Mall, 10th Floor
Etobicoke ON M9C 5J1

Attention: Linda King
Pension Manager

Applicant and Employer

NOTICE OF PROPOSAL

I PROPOSE TO MAKE AN ORDER under section 78(1) of the *PBA*, consenting to the payment out of the Retirement Plan for Wage Employees of Winchester Division of Ault Foods Limited, Registration Number 0982082 (the “Plan”) to **Parmalat Canada Inc.**, in the amount of \$303,094 as at May 1, 1998 plus adjustment for interest and expenses to the actual date of payment.

I PROPOSE TO MAKE AN ORDER effective only after the Applicant satisfies me that all benefits and any other payments to which the members, former members, and any other persons entitled to such payments have been paid, purchased, or otherwise provided for.

I PROPOSE TO MAKE THIS ORDER FOR THE FOLLOWING REASONS:

1. Parmalat Canada Inc. is the employer as defined in the Plan.

2. The Plan was wound up, effective May 1, 1998.
3. As at May 1, 1998 the surplus in the Plan was estimated at \$606,188.
4. The Plan provides for payment of surplus to the Employer on wind up of the Plan.
5. The application discloses that by written agreement made by the Employer, the active members, the former members, and other persons entitled to payments from the fund, the surplus in the Plan at the date of payment, after deduction of expenses is to be distributed:
 - a) 50% to the Employer; and
 - b) 50% to the beneficiaries of the Plan as defined in the Surplus Distribution Agreement.
6. The Employer has applied, pursuant to section 78 of the *PBA*, and section 8(1)(b) of Regulation 909, R.R.O. 1990 (the "Regulation"), for consent of the Superintendent of Financial Services to the payment of 50% of the surplus in the Plan to the Company as of the date of the wind up, adjusted for interest and expenses.
7. The application appears to comply with sections 78 and 79(3)(a) and (b) of the *PBA* and with sections 8(1)(b), 28(5), 28(5.1) and 28(6) of the Regulation.
8. Such further and other reasons as 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.**¹

YOUR WRITTEN NOTICE must be delivered to:

Financial Services Tribunal
5160 Yonge Street
14th Floor
Toronto, Ontario
M2N 6L9

Attention: The Registrar

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 seventh day after the date of mailing.

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 PROPOSAL AS DESCRIBED IN THIS NOTICE.

DATED at Toronto, Ontario, this **13th** day of **November , 2009**

K. David Gordon
Deputy Superintendent, Pensions