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NRI Manufacturing Inc. Hourly Employees Pension Plan - February 27th, 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 a Declaration under section 83 of the *PBA*, respecting the **NRI Manufacturing Inc. Hourly Employees Pension Plan**, Registration Number **589416**;

TO:

David Kearney
Principal

MERCER

161 Bay Street
P.O. Box 501
Toronto ON M5J 2S5

Administrator

AND TO:

Grant Adam
Manager, Human Resources

NRI Industries Inc.

394 Symington Avenue
Toronto ON M6N 2W3

Employer

AND TO:

Mitch Vininsky
RSM Richter Inc.
200 King Street West
Suite 1100
Toronto ON M5H 3T4

Trustee in Bankruptcy

AND TO:

Vernan Anderson
United Steelworkers of America (Local 3950)
33 Cecil Street
Toronto ON M5T 1N1

Union Representative

NOTICE OF PROPOSAL

I PROPOSE TO MAKE A DECLARATION under section 83 of the *PBA* that the Pension Benefits Guarantee Fund applies to the **NRI Manufacturing Inc. Hourly Employees Pension Plan** (the "Plan"), Registration Number **589416**.

REASONS:

1. The Plan is registered under the *PBA*, and
2. The Plan provides defined benefits that are not exempt from the application of the Pension Benefits Guarantee Fund by the *PBA* or the Regulations made thereunder, and
3. The Plan was wound up effective **February 16, 2007**, and
4. There are reasonable and probable grounds that the funding requirements of the *PBA* and regulations cannot be satisfied. Based on the latest actuarial certification, there is an estimated claim against the Pension Benefits Guarantee Fund of **\$3,225,100** as at **November 30, 2008**. If funds become available from the estate of the employer, the administrator will be required to make an appropriate refund of any allocation amount received by the Plan from the Pension Benefits Guarantee Fund, and
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 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 **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 27th day of February, 2009.

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.