



Financial Services Regulatory
Authority of Ontario



Ontario



Autorité ontarienne de réglementation
des services financiers

www.fsrao.ca

25 Sheppard Avenue West
Suite 100
Toronto ON
M2N 6S6

Telephone: 416 250 7250
Toll free: 1 800 668 0128

25, avenue Sheppard Ouest
Bureau 100
Toronto (Ontario)
M2N 6S6

Téléphone : 416 250 7250
Sans frais : 1 800 668 0128

VIA E-MAIL

August 10, 2023

Attn: Jason Vary, President jason@actuarialsolutionsinc.com
Actuarial Solutions Inc.
Lakeshore, ON N9K 1C7

and Andrea Boctor aboctor@osler.com
Counsel for CCAA Monitor
Osler, Hoskin & Harcourt LLP
Toronto, ON M5X 1B8

And Caroline Helbronner caroline.helbronner@blakes.com
Counsel for the Employer
Blake, Cassels & Graydon LLP
Toronto, ON M5L 1A9

**Re: DCL Corporation Salaried Pension Plan
Registration Number 0989616**

Enclosed, please find the Notice of Intended Decision (NOID) with respect to the above noted registered Pension Plan.

Yours truly,

Mitzi D'Souza
Administrative Assistant, Pensions
Enclosure

c: Michael Palozzi, Financial Services Regulatory Authority of Ontario

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 **DCL Corporation Salaried Pension Plan**; Registration Number **0989616** (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Actuarial Solutions Inc.
19 Amy Croft Dr., Suite 203
Lakeshore ON N9K 1C7

Attention: Jason Vary
President

Appointed Administrator & Applicant

AND TO: Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Attention: Andrea Bocter

Counsel for CCAA Monitor

AND TO: Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Toronto ON M5L 1A9

Attention: Caroline Hellbronner

Counsel for 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, PBGF Management, intends to make an order to wind up the Plan effective April 14, 2023. 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, Suite 100
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.

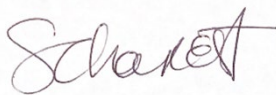
For additional copies of the Request for Hearing Form (Form 1), visit the Tribunal’s website at www.fstontario.ca.

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. DCL Corporation (the “Company”) sponsored the Plan with an effective date of May 1, 1978.
2. The Plan is a defined benefit plan.
3. On December 20, 2022, the Company commenced proceedings under the Companies’ Creditors Arrangement Act (“CCAA”). Alvaraz & Marsal Canada Inc. was appointed as the court-appointed monitor of the Company in the CCAA proceedings (the “CCAA Monitor”).
4. Pursuant to subsection 8(1.1) of the Act, the Insolvency Coordinator, by delegated authority from the Chief Executive Officer, appointed Actuarial Solutions Inc. (ASI”) to act as the administrator of the Plan effective December 7, 2022.
5. ASI, in its capacity as the Plan administrator, has filed a Wind up Order request stating that the Company while in CCAA completed a significant sale of its assets on April 14, 2023, and as result of the sale and the terms of the CCAA agreement ceased making pension contributions as of that date.
6. ASI has reviewed all prior actuarial valuation reports and pension fund financial statements and has verified that all contributions have been remitted up to April 14, 2023.
7. Therefore, the Chief Executive Officer has grounds pursuant to subsection 69(1)a and 69(1)d to order a wind up of the Plan as the Company ceased making contributions to the plan and substantially all of the employees are no longer employed with the Company.
8. Subsection 69(2) of the Act provides that the wind up order must specify the effective date of the wind up. ASI proposes in the Wind up Order Request to wind up the Plan effective April 14, 2023. Therefore, The Chief Executive Officer proposes a wind up date of April 14, 2023.
9. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, August 10, 2023.



Sylvie Charest
Director. PBGF Management

By delegated authority from the Chief Executive Officer