

FSRAFinancial Services Regulatory
Authority of Ontario

Ontario

ARSFAutorité ontarienne de réglementation
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February 24, 2023

Line Quenneville
Plan Finals Business Consultant
Sun Life Financial
227 King Street South
Waterloo, ON N2J 4C5line.quenneville@sunlife.com
GRSPlan.Finals@sunlife.com**Re: Pension Plan for Employees of B & W Heat Treating Canada ULC
Registration Number 0217190**

Enclosed, please find the Notice of Intended Decision with respect to the above noted pension plan.

Yours truly,

A handwritten signature in black ink, appearing to read 'Mitzi D'Souza'.

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 **Registered Pension Plan for Employees of B & W Heat Treating Canada ULC**, Registration Number **0217190** (the “Plan”).

NOTICE OF INTENDED DECISION

TO: Sun Life Financial
227 King St. South
P.O. Box 1601, Stn Waterloo
Waterloo ON
N2J 4C5

Attention: Line Quenneville
Plan Finals Business Consultant

Administrator

TAKE NOTICE THAT pursuant to section 69 of the Act, the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario (the “Chief Executive Officer”) intends to make an order to wind up the Plan effective September 30, 2019. Details of the 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. B&W Heat Treating Canada ULC sponsored the above noted pension plan.
2. The pension plan is a defined contribution type and Sun Life Financial was the plan custodian.
3. Sun Life Financial was appointed as plan administrator on November 10, 2022
4. Pursuant to clause 69(1)c of the Act, the plan sponsor is bankrupt within the meaning of the Bankruptcy and Insolvency Act (Canada) effective March 31, 2020
5. Pursuant to clause 69(1)d of the Act, all or substantially all of the members of the pension plan cease to be employed by the employer effective September 30, 2019.
6. Such further and other reasons as may come to my attention.

DATED at Toronto, Ontario, February 24, 2023.

A handwritten signature in black ink, appearing to read "Sylvie Charest", is centered on the page. The signature is written in a cursive, flowing style.

Sylvie Charest
Director, PBGF Management

By delegated authority from the Chief Executive Officer