



SECTION: Enforcement

INDEX NO.: E100-004

TITLE: Charges Laid under the PBA and Regulations - Union Drawn Steel Co. Ltd.
and Maysfield Property Management (1987) Inc.

APPROVED BY: The Pension Commission of Ontario

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EFFECTIVE DATE: October 29, 1996 [Information outdated - Feb. 2000]

Enforcement Matters - Union Drawn Steel

On October 29, 1996, a former director and vice president-finance of Union Drawn Steel Company Limited ("UDS") pleaded guilty to four counts under s. 110(3) of the *Pension Benefits Act*, R.S.O. 1990, c. P.8.

These counts related to plan amendments made by UDS in 1990 and 1991 which increased contributions and created or changed a going concern unfunded liability and a solvency deficiency. UDS failed to file the amendments with the PCO and failed to file valuation reports within 8 months of the date of those plan amendments as required by ss. 3(1) and 3(2) of R.R.O. 1990, Reg. 909.

The defendant knew that UDS did not file the amendments or the reports and he took no steps to cause UDS to make those filings. The defendant was fined \$2,500 on each count for a total fine of \$10,000. UDS is currently in bankruptcy and the charges against UDS were withdrawn on October 29, 1996.

Maysfield Property Management (1987) Inc.

On August 15, 1996, charges were laid against Maysfield Property Management (1987) Inc. ("Maysfield") as employer and administrator of the pension plan registered as Pension Commission registration number PN-0103046. Charges were also laid against a director and officer of Maysfield. The charges relate to:

- failure to comply with a request for information made by the Superintendent of Pensions under s. 98 of the PBA,
- failure to file a valuation report in accordance with ss. 14(1) and 14(7) of the Regulation,
- failure to file annual information returns in accordance with s. 20(1) of the PBA, and
- failure to file financial statements in accordance with s. 76(1) and 76(4) of the Regulation.

The matter is scheduled for November 12, 1996 in the Ontario Court (Provincial Division), Courtroom L, 60 Queen Street West at 9:00 a.m.