

1985, chapter 63

**AN ACT RESPECTING THE WINDING-UP
OF LES PRÉVOYANTS DU CANADA
« FONDS DE PENSION »**

Bill 206

Introduced by Mr Patrice Laplante, Member for Bourassa

Introduced 7 May 1985

Passage in principle 20 June 1985

Passage 20 June 1985

Assented to 20 June 1985

Coming into force: 20 June 1985

Act amended: None





CHAPTER 63

An Act respecting the winding-up of Les Prévoyants du Canada “Fonds de Pension”

[Assented to 20 June 1985]

Preamble WHEREAS Les Prévoyants du Canada “Fonds de Pension”, a corporation constituted by chapter 121 of the statutes of 1909, amended by chapter 89 of the statutes of 1911, by chapter 122 of the statutes of 1917-18, and whose charter was revised by chapter 148 of the statutes of 1921 and amended by chapter 142 of the statutes of 1930 and by chapter 103 of the statutes of 1942 is a corporation without share capital having the object of insuring a pension to those who contribute to the pension fund for a certain number of years;

Whereas, at the time of the amalgamation of the Laurentian Mutual Assurance Company with Les Prévoyants du Canada under the name of The Laurentian Mutual Insurance by chapter 49 of the statutes of 1981, the corporation called Les Prévoyants du Canada “Fonds de Pension” remained a distinct corporation, administered by The Laurentian Mutual Insurance;

Whereas The Laurentian Mutual Insurance is the administrator of Les Prévoyants du Canada “Fonds de Pension”;

Whereas Les Prévoyants du Canada “Fonds de Pension” has only one pension fund plan which has had no new member since 1965;

Whereas the value of the amounts presently paid as annuities no longer justifies the existence of the said fund;

Whereas the winding-up of Les Prévoyants du Canada “Fonds de Pension” and the appointment of The Laurentian Mutual Insurance as the liquidator were approved by the pensioners at a special general meeting held on 26 April 1985;

Whereas the pensioners have also decided, at the said meeting, that the winding-up of the corporation will take effect upon the coming into force of this Act;

Whereas the interest of the pensioners and of the public is not opposed to the winding-up;

THE PARLIAMENT OF QUÉBEC ENACTS AS FOLLOWS:

Winding-up **1.** In accordance with the resolution passed by the pensioners on 26 April 1985, the corporation Les Prévoyants du Canada "Fonds de Pension" shall be wound up.

Registration **2.** Notice of the resolution passed by the pensioners for the winding-up and dissolution of the corporation shall be registered forthwith in the office of the prothonotary of the Superior Court for the district of Québec, and in the registry office of the registration division of Québec.

Registration This registration in the registry office is effected by deposit.

Notice Notice of such resolution shall also be given to the Inspector General of Financial Institutions, and shall be published by him in the *Gazette officielle du Québec*.

Publication Moreover, the liquidator shall publish, in two daily newspapers, one circulating in Québec and one circulating in Montréal, a notice of the opening of the winding-up of the corporation and indicate in it the mailing address where interested persons may transmit their claims to him, where such is the case.

Liquidator **3.** The liquidator shall act under the control and direction of the Inspector General of Financial Institutions who may, even if he alleges no particular interest, act before the courts in all matters respecting the winding-up and exercise, on behalf of any member or creditor of the corporation, the rights that he has against the corporation.

Exemption **4.** The liquidator is exempt from giving security to guarantee performance of his duties.

Costs **5.** The costs, charges and expenses of winding-up are limited to \$60 000.

Powers and duties **6.** The liquidator shall take into his custody, and under his control, all the assets of the corporation, and shall have the power:

(1) to bring or defend any action or other judicial proceeding in the name and on behalf of the corporation;

(2) to carry on the business of the corporation, so far as may be necessary for the beneficial winding-up of the same, and to collect all moneys due to it;

(3) to sell the movable and immovable property of the corporation, by public auction or private sale, and either in the lump or in parcels;

(4) to execute, in the name and on behalf of the corporation, all deeds, acquittances, receipts and other documents;

(5) to draw, accept, make or endorse bills of exchange or promissory notes in the name and on behalf of the corporation; and to raise upon the security of the assets of the corporation, from time to time, any requisite sums of money;

(6) to do and execute whatever else may be necessary for winding up the affairs of the corporation and distributing its assets, including the power to compromise, at discretion, all claims and rights belonging to the corporation.

Debts **7.** The liquidator shall first pay the debts of the corporation and the costs, charges and expenses of winding it up, and shall afterwards distribute the balance of the proceeds of the assets among the pensioners in proportion to the reserve for their own shares in relation to the total reserve computed on the same bases.

Computation of shares The value of each share will be computed according to the age of the pensioners who are living or known to be living by the corporation on 31 December 1984, by using the GA BASIC 51 mortality table, a rate of interest of ten per cent and subtracting five years for women.

Payment Each share computed shall be payable to the pensioners or his donor, or to his father or mother, in accordance with that which has been indicated to the corporation. If the beneficiary is deceased, the amount shall then be payable to his assigns.

Beneficiary No change of beneficiary may be made after the coming into force of this Act.

Suspension of proceedings **8.** From the coming into force of this Act, every action or suit against the movable or immovable property of the corporation, particularly by seizure by garnishment, seizure before judgment or seizure in execution is suspended.

- Collocation** The costs incurred by a creditor, after he has become aware of the winding-up, particularly through his attorney, shall not be collocated out of the proceeds of the property of the corporation which are distributed in consequence of the winding-up.
- Actions** A judge of the Superior Court for the district of Québec may, however, upon the conditions that he considers suitable, authorize the instituting of an action or the continuance of any suit commenced.
- Report to the Inspector General** **9.** If the winding-up continues for more than six months, the liquidator shall file, at the end of the six-month period, with the Inspector General of Financial Institutions, an account, showing his acts and dealings, and the manner in which the operations for the winding-up have been conducted during that period.
- Account of operations** **10.** As soon as the affairs of the corporation are fully wound up, the liquidator shall make up an account showing the cash on hand at the date on which the corporation was open for liquidation, the property of the corporation disposed of, the amounts realized, the sums paid and generally the manner in which the winding-up has been conducted, and shall attest the same before a commissioner for oaths; and thereupon he shall submit the account to the Inspector General of Financial Institutions.
- Note** **11.** The Inspector General of Financial Institutions shall cause a note of the filing of such account to be entered in the registers of the Province; and the corporation shall be dissolved as from the day on which such note is entered.
- Notice of dissolution** **12.** The Inspector General of Financial Institutions shall, without delay, publish a notice of the dissolution of the corporation in the *Gazette officielle du Québec*, and the liquidator shall also, without delay, register a notice of the dissolution in the office of the prothonotary of the Superior Court of the district, and in the registry office of the registration division of Québec.
- Registration** This registration in the registry office is effected by deposit.
- Deposit with the Minister of Finance** **13.** Within thirty days after the date of the dissolution of the corporation, the liquidator shall deposit with the Minister of Finance the amount of all debts and of all dividends which may then be unclaimed and unpaid, with a statement thereof attested before a commissioner for oaths. The money so deposited shall be treated as a deposit under the Deposit Act (R.S.Q., chapter D-5), and when claimed shall be paid over to the persons entitled thereto.

Deposit
with the
protho-
notary

14. Within the same period of thirty days, the liquidator shall deposit, in the office of the prothonotary of the Superior Court of the district of Québec the books, accounts and documents of the corporation, and also the sworn account submitted to the Inspector General of Financial Institutions, showing the manner in which the winding-up has been conducted and a duplicate of the sworn statement of the moneys deposited with the Minister of Finance.

Obligations
of the liqui-
dator

15. The liquidator shall be bound to render his accounts and to pay over the moneys for which he is accountable, under the same obligations and penalties as a curator to the property of a dissolved corporation under the Civil Code.

Annuities

16. The Laurentian Mutual Insurance is authorized to cancel the payment of annuities for this year provided that the liquidating dividend is distributed before 31 December 1985.

Coming into
force

17. This Act comes into force on 20 June 1985.