



FACILITY
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TO: MEMBERS OF THE FACILITY ASSOCIATION

ATTENTION: CHIEF EXECUTIVE OFFICER

BULLETIN NO.: F17 – 015

DATE: MARCH 1, 2017

**SUBJECT: BILL 40: AN ACT RESPECTING THE WINDING UP OF
JUDGMENT RECOVERY (P.E.I.) LTD.**

Members are advised that Bill 40, An Act Respecting the Winding up of Judgment Recovery (P.E.I.) Ltd. (“Judgment Recovery”) received Royal Assent on December 15, 2016, and was proclaimed in force on the same date. It repealed An Act to Incorporate Judgment Recovery (P.E.I.) Ltd. 1961 (the “Act”).

Judgment Recovery was essentially replaced by the creation of the Prince Edward Island Uninsured Automobile Fund (UAF) administered by Facility Association on July 14, 1994 although Judgment Recovery (P.E.I.) Ltd. remained “alive” as a legal entity.

Under the Winding Up legislation, any rights of a judgment creditor and all outstanding liabilities of Judgment Recovery (P.E.I.) Ltd. have been assigned to, or assumed by, the Facility Association (FA) effective December 15, 2016, i.e. the date this legislation received Royal Assent.

Because the members who paid the costs related to Judgment Recovery are the same members who share in the costs of the UAF, the rights and obligations of Facility Association’s members remain substantially (if not entirely) unchanged.

Due to the age of the judgments involved for Judgment Recovery (greater than 20 years old and statute barred), and the fact that it has been in run-off all those years, no new costs are expected related to Judgment Recovery. Therefore, management expects that any additional costs to Facility Association’s members to be nil.

Should you require any further information, please call Norm Seeney, Vice President, Finance & Member Services, Facility Association at (416) 644-4914.

David J. Simpson, M.B.A., FCIP, C. Dir.
President & CEO