

NOTICE OF 2021 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Canadian Association of Insolvency and Restructuring Professionals will be held Tuesday, September 14, 2021 from 2:00 p.m. – 4 p.m. EDT via videoconference.

Please note that prior to the start of the CAIRP AGM formal proceedings, we are pleased to advise that OSB Superintendent, Elisabeth Lang, will be joining us to provide an update on results achieved further to the OSB 20-21 Business Plan Priorities as well as a few updates on 21-22 initiatives. There will be a short question period following her presentation. The formal proceedings will then follow. Immediately following the formal proceedings, we will hold CIRP to CIRP.

AGENDA

- 1) Approval of the CAIRP AGM Agenda of September 14, 2021;
- 2) Adoption of the minutes of the Annual General Meeting held virtually on September 16, 2020;
- 3) CAIRP 2020/21 Annual Report;
- 4) Treasurer's Report of Audited Financial Statements for the fiscal year ended March 31, 2021;
- 5) Appointment of the Auditor;
- 6) CAIRP Bylaws Amendment;
- 7) Appointment of the Directors to the CAIRP Board of Directors;
- 8) Other Business.

DATED at Toronto, Ontario, this 25th day of August 2021.

Signed:



Anne Wettlaufer
President and Chief Executive Officer

AGM AGENDA ITEM 2)

MINUTES
ANNUAL GENERAL MEETING
September 16, 2020
Via Videoconference

Prior to the start of the formal Annual General Meeting proceedings, CAIRP members were joined by OSB Superintendent Elisabeth Lang who provided highlights of the OSB's 2020-21 Business Plan priorities along with an update on COVID-19 related matters. A summary of Superintendent Lang's remarks along with responses to questions can be found [here](#). CAIRP Chair Mark Rosen thanked the Superintendent for her remarks.

Immediately following Superintendent Lang's presentation and question period, CAIRP Chair Mark Rosen introduced Donna Collins, Chair of CAIRP's Honours and Awards Nominating Committee to announce the 2020 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit – Gillian Goldblatt; Outstanding Volunteer Award - Michelle Grant, Noel Andrews and Virginie Comtois; Keith G. Collins Memorial Award - Marla Adams and Craig Munro; and Fellow Chartered Insolvency and Restructuring Professional - Colleen Craig and Joe Healey.

Annual General Meeting Formal Proceedings

1) Call to order and Approval of the CAIRP AGM Agenda of September 16, 2020.

CAIRP Chair Mark Rosen called the virtual Annual General Meeting (AGM) to order. With several hundred members present, Rosen confirmed that the quorum of 25 members as required by CAIRP Bylaw 20.4 was satisfied. He advised that only CAIRP Members, Life Associates, Honourary Associates and Candidates are permitted to be at CAIRP's virtual AGM and that for purposes of motions, only members may vote. The Chair advised members that the online voting for the virtual AGM was being supported by CAIRP's technology suppliers, ENCORE and Slido and that Steve D'Alessandro would act as the scrutineer for the purpose of verifying vote counts provided by the technology. The Chair introduced the Executive members in attendance on the virtual stage, Vice Chair Jean-Daniel Breton, Treasurer Marla Adams, Secretary of the Board Andre Bolduc, the new President/CEO, Anne Wettlaufer and recognized Brigitte Van Wyk, CAIRP's Executive at Large.

Moved by Andre Bolduc, seconded by Jean-Daniel Breton, that the Agenda of the September 16, 2020 Annual General Meeting be adopted as presented.

Carried.

2) Adoption of the Minutes of the CAIRP AGM held August 14, 2019.

Moved by Marla Adams, seconded by Jean-Daniel Breton, that the reading of the Minutes of the CAIRP AGM held August 14, 2019 be dispensed with.

Carried.

Moved by Andre Bolduc, seconded by Jean-Daniel Breton, that the minutes of the AGM held August 14, 2019 be approved as presented.

Carried.

3) 2019/20 Annual Report.

CAIRP Chair Mark Rosen provided members with a high-level summary of CAIRP's 2019/20 Annual Report as circulated and posted to members on the CAIRP website. He reported that CAIRP was fiscally strong and operations were performing well. The Chair reported that CAIRP successfully launched a new association management system which included online education enrollment and member renewal. He further reported

on a number of initiatives including the implementation plan to redesign the CQP and improve candidate success; CAIRP's professional development activities including CAIRP's 40th anniversary celebration held in Quebec City and the highly successful ARIL conference held in February 2020. The Chair also reported on CAIRP's advocacy initiatives to improve Canada's insolvency system, including collaborations with the OSB and other government departments, interventions of court cases and effectively managing the challenges COVID-19 continues to present as the industry moves forward. He concluded his remarks by introducing and welcoming CAIRP's new members who recently completed the CIRP Qualification Program and achieved their CIRP designation.

4) Treasurer's Report on the Auditor's Report and Financial Statements for the fiscal year ended March 31, 2020.

As CAIRP Treasurer, Marla Adams, reported that CAIRP continues to enjoy a strong financial position and that the 2019/20 Financial Statements once again received an unqualified auditors' opinion. She reported that CAIRP achieved a favourable variance compared to budget realizing a \$167,856 surplus and a healthy net equity balance of \$2.9 million. She further reported that CAIRP had achieved consecutive surpluses in recent years while holding member dues stable.

The Treasurer drew members attention to the Statement of Operations and reported that revenues increased primarily due to the introduction of management fees received from ARIL Society Inc. coupled with growth in course enrollment fees and higher than expected attendance at the Annual Conference. She reported that on the expense side, CAIRP expenses increased due to higher administration expenses that included hiring additional staff to support the provision of services rendered to ARIL Society Inc. and a one-time charge for investment in the association management system. The Treasurer further reported that despite the increase in total expenses over the prior year, the Association delivered a healthy operating surplus, significantly surpassing budget expectations.

The Treasurer reported the Board approved a recommendation from the Finance Committee to make a change to the accounting policy to report investments at amortized cost rather than market value. She reported that as a result of the change, the audited financial statements for the year ending March 31, 2020 were appropriately restated to include prior period comparatives on the same basis.

In her concluding comments, the Treasurer advised members that since COVID-19 hit, the Finance Committee and Board of Directors had been regularly reviewing a Financial Risk Assessment prepared by staff. She reported that COVID-19 would likely affect CAIRP's bottom line and that at the time of the AGM CAIRP was predicting a most likely scenario of a \$100K deficit. The Treasurer further reported that CAIRP's strong financial position will help it weather the storm.

Moved by Andre Bolduc, and seconded by Jean-Daniel Breton, that members ratify the Board's approval of the CAIRP 2019/20 Audited Financial Statements as presented.

Carried.

5) Appointment of Auditor and authorization of Executive to fix the Auditor remuneration.

Moved by Andre Bolduc, and seconded by Jean-Daniel Breton, that Hillborn LLP be appointed as the auditor for 2020/21 and that the Executive Committee be authorized to determine the auditor remuneration.
Carried.

Adams expressed her sincere thanks to the Finance Committee and COO, Steve D'Alessandro, for their exceptional work in maintaining and reporting CAIRP's finances.

6) Appointment of the Directors to the CAIRP Board of Directors.

The Chair reminded members that they had received information regarding the slate of Board nominations and guidelines as provided by the Nominations Committee and approved by the Board. He briefly explained the Board Director nomination process and confirmed no additional nominations had been received from the membership.

Moved by Adam Hutchens and seconded by Chantal Gingras that the slate of nominees for the 2020/21 CAIRP Board of Directors as presented to the membership and as recommended by the 2019/20 Board of Directors and Nominating Committee be appointed.

Carried.

7) Final Remarks and Other Business.

The Chair acknowledged the invaluable service and contributions of the outgoing Directors from the 2019/20 Board and thanked all members who volunteered their time and expertise on the CAIRP Board and other committees during the past year. He reminded the new Board of Directors that a brief organizational meeting would be held immediately following the AGM and CIRP to CIRP and thanked all members for their attendance and participation in the CAIRP AGM.

8) Adjournment.

There being no other business, it was moved by Marla Adams and seconded by Andre Bolduc that the meeting be terminated.

AGM Agenda Item 3)

2020/21 Annual Report

Click [here](#) for the 2020/21 Annual Report document posted on the CAIRP website.

The Chair will present a summary of the Annual Report at the Annual General Meeting.

AGM Agenda Item 4)

Treasurer's Report of Audited Financial Statements for the fiscal year ended March 31, 2021

Refer to the 2020/21 Audited Financial Statements found [here](#) and also found in the 2020/21 Annual Report document posted on the CAIRP website.

The Treasurer will present a Treasurer's Report during the Annual General Meeting.

Motion and vote of the CAIRP membership to ratify the Board's approval of the audited 2020/21 CAIRP Financial Statements as presented in the Annual Report.

AGM Agenda Item 5)

Appointment of Auditor

In accordance with Sections 181(1) and 181(4) of the Canada Not-for-profit Corporations Act, a motion and vote of the CAIRP membership is required to appoint Hilborn LLP as the auditor for the CAIRP fiscal year 2021/22 and approve the Executive Committee's authority to determine the auditor remuneration.

AGM Agenda Item 6)

CAIRP Bylaws Amendment;

Insolvency Administrator Associate

At the August 2019 board meeting, a motion was approved by the board to establish a new membership category for Insolvency Administrators and Insolvency Counsellors called Insolvency Associate. Due to the Pandemic the next steps for creating the new category were put on hold. In spring 2021, the matter was brought back to Board for further discussion and review. Following discussion, it was agreed that given the significant differences between Insolvency Administrators and Counsellors, it was more appropriate to move forward with providing a membership category for Insolvency Administrators only. At its June 16, 2021 meeting the Board approved the establishment of a new membership category for Insolvency Administrators called the Insolvency Administrator Associate. The Board also revised the Insolvency Associate category originally approved in August 2019 to only include Insolvency Administrators. Both motions were approved and carried. In consideration, the Board supported the Insolvency Administrator Associate status as follows:

- Insolvency Administrators who have successfully completed CAIRP's *Insolvency Administration* course;
- Is employed by a member;
- Complete a minimum of 3 hours of insolvency administrator related professional development annually;
- Adhere to the Bylaws and CAIRP Rules of Professional Conduct, inasmuch as they are applicable.
- Reconfirm status annually
- Annual dues as set by the Board. For 2021-22 the fee was set at \$100 for a partial year.

At its July 20, 2021 meeting, the Board approved the amended CAIRP Bylaw changes to accommodate the new member category.

CAIRP BYLAW AS AMENDED BY THE BOARD ON JULY 20, 2021

Definition – Page 2 of Bylaws

1.1 "Insolvency Administrator associate" means a person granted the status of Insolvency Administrator associate pursuant to section 10.17;

Professional Development – Page 6 of Bylaws

8.2 Members and Associates referred to hereinbelow shall complete a minimum number of hours of professional development activity in an insolvency and restructuring context, in each financial year, in accordance with guidelines established by the Board, as follows:

- (a) For the members referred to in section 7.3 and 9, a minimum of 20 hours;
- (b) For the Life associates referred to in section 10.10, a minimum of 10 hours; and
- (c) For the Associates referred to in section 10.17, a minimum of 3 hours.

Associates – Pages 6/7 of Bylaws

10.2

- (a) Corporate;
- (b) Life;
- (c) Articling;
- (d) Honourary; and
- (e) Insolvency Administrator

For any member admitted by reason of having succeeded on the examination as has been designated in subsection 7.4(a), the first yearly reporting period shall commence on April 1 following the year of admission. All other newly admitted members shall have to satisfy the professional development requirements on a pro rata basis in the year of admission.

Insolvency Associates – Page 8 of Bylaws

10.17

The Association may by resolution grant the status of Insolvency Administrator associate to any applicant who:

- (a) has successfully completed CAIRP's *Insolvency Administration* course; and
- (b) is employed by a member.

Insolvency Administrator associates will be required to reconfirm their eligibility for such status annually.

Rights, Privileges and Obligations of Associates – Page 8 of Bylaws

10.18 Associates shall be determined upon application by an individual or an entity and is contingent upon acceptance by the Board of the application by such individual or entity under terms and conditions included in the Bylaws and as administered by the Board and said application is attestation by the applicant to undertake to abide by all Bylaws and policies of the Association.

10.19 The status of Associate may be revoked by the Board, on determination by the Board, in its sole discretion, that the Associate has breached any of these Bylaws or no longer meets the qualifications as an Associate. Such decision of the Board shall not be taken unless and until:

- (a) a notice in writing has been given to the Associate of the suspected breach or failure to meet the qualifications;
- (b) the Associate has been invited to make representations on the suspected breach or failure; and
- (c) 30 days have elapsed since the notice referred to in section (a) was sent.

10.20 A decision of the Board taken pursuant to this section shall be final and without right of appeal.

10.21 Every Associate shall adhere to the Bylaws and the CAIRP Rules of Professional Conduct, inasmuch as they are applicable.

10.22 Every Associate shall pay to the Association such annual and additional dues as are set by the Board in accordance with section 21 of these Bylaws.

10.23 Except for the Life Associates referred to in sections 10.10 and 10.11, Associates shall not by virtue of this office be members of the Association, be eligible to be elected to the Board, or be entitled to vote at the Members' Meetings. However, Associates shall be entitled to receive notice of and attend all Members' Meetings and, if the meeting so approves, participate in debate and

proceedings.

10.24 The status of Associate cannot be transferred to any person or corporation.

AGM Agenda Item 7)

Appointment of the Directors to the CAIRP Board of Directors

CAIRP BOARD OF DIRECTORS NOMINATIONS

With recommendations from the CAIRP Nominating Committee, the Board of Directors approved a slate of candidates for election to the 2021/2022 Board of Directors and also proposed candidates for the Executive Committee positions, which will be appointed by the new Board at its first meeting.

The CAIRP Board of Directors has nominated the following individuals for positions on the 2021/22 CAIRP Board of Directors:

Name	Nominated for Position of	Proposed Executive Committee
Jean-Daniel Breton Ernst & Young Inc. Montreal, QC	Director-at-Large	Chair
Andre Bolduc BDO Limited Ottawa, ON	Ontario Representative	Vice Chair
Marla Adams Retired Saskatoon, SK	Director-at-Large	Treasurer
Bridget van Wyk Farber Inc. Burnaby, BC	British Columbia Representative	Secretary
Lawrence (Larry) Crandall Grant Thornton Ltd. Saint John, New Brunswick	Director-at-Large	Executive-at-Large
Tania Daher Ginsberg, Gingras St. Jerome, QC	Quebec Representative	
Crystal Buhler C. Buhler & Associates. Brandon, Man.	Manitoba Representative	
Kristin Gray The Bowra Group Edmonton, Alta.	New Member Representative	
Frank Fabiano Grant Thornton Ltd. Calgary, Alberta	CPA Representative	

To view a brief biographical sketch on each nominee, please click [here](#).

In addition to the nominations, the following Board members are currently completing their terms and are not up for election.

Board Members Elected	
Name	Position
Emmanuel Phaneuf	Quebec Representative
Noel Andrews	Newfoundland Representative
Rob Johnson	New Brunswick Representative
Matt Golding	Nova Scotia Representative
Catherine Hristow	Ontario Representative
Michelle Statz	Saskatchewan Representative
Zaki Alam	Alberta Representative
Robert Klotz	Outside Director
Richard Schwartz	Outside Director

Member Nominations

In accordance with the election guidelines established by the Board, members may nominate other candidates for each of the open positions on the Board. Nominations must be accompanied by a signed copy of both the [Nomination and Consent Form](#) and the [Conflict of Interest Declaration](#). Candidates must also submit a biography and personal statement, not exceeding 250 words. If you wish to nominate another member to the Board, please send the required documents to the attention of Anh Nguyen by **5:00 p.m. EDT on or before September 7, 2021**.

Anh
Nguyen
n CAIRP
277 Wellington Street West
Toronto, ON M5V 3H2
E-mail: Anh.Nguyen@cairp.ca

Proxy Vote

In accordance with Bylaw 20.13, CAIRP members who are unable to attend the Annual General Meeting in-person may appoint a proxyholder to attend and vote on their behalf at the meeting. To be valid, a proxy form must be completed and filed with the CAIRP office to the attention of Anh Nguyen on or before **5:00 pm EDT September 7, 2021**. Click [here](#) to access a proxy form.

Anh Nguyen
CAIRP
277 Wellington Street West
Toronto, ON M5V 3H2

E-mail: Anh.Nguyen@cairp.ca

For more information on CAIRP's election guidelines, please click [here](#).