

NOTICE OF 2022 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the Canadian Association of Insolvency and Restructuring Professionals (“**CAIRP**”) will be held Thursday, September 15, 2022 from 2:00 p.m. – 4 p.m. EDT via videoconference.

Please note that prior to the start of the CAIRP AGM formal proceedings, Superintendent Elisabeth Lang will be joining us to provide an update on the OSB’s 2021-22 results as well as highlights and updates regarding OSB priorities. There will be a short question period following her presentation. The formal proceedings will then follow. Immediately following the formal proceedings, we will hold the CIRP-to-CIRP session. The proposed agenda for the AGM is as follows:

AGENDA

- 1) Approval of the CAIRP AGM Agenda of September 15, 2022;
- 2) Adoption of the minutes of the Annual General Meeting held virtually on September 14, 2021;
- 3) CAIRP 2021/22 Annual Report;
- 4) Treasurer’s Report of Audited Financial Statements for the fiscal year ended March 31, 2022;
- 5) Appointment of the Auditor;
- 6) Appointment of the Directors to the CAIRP Board of Directors;
- 7) Ratification by members of decisions and actions of the Directors and Officers;
- 8) Other Business.

DATED at Toronto, Ontario, this 25th day of August 2022.

Signed:



Anne C. Wettlaufer, FICB
President and Chief Executive Officer

AGM AGENDA ITEM 2)

MINUTES OF THE ANNUAL GENERAL MEETING

September 14, 2021

Via Videoconference

Presentations prior to the Annual General Meeting

Prior to the start of the formal Annual General Meeting proceedings, CAIRP members were joined by Superintendent Elisabeth Lang who provided an update on results achieved on the OSB's fiscal 20-21 Business Plan priorities along with an update on the OSB's 21-22 initiatives. 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 ("**HANC**") to announce the 2021 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit – Patricia Marshall and Kathleen Jacob; Outstanding Volunteer Award – Sheri Aberback, Brad Newton and Mike Braga; Keith G. Collins Memorial Award – Andre Bolduc; and Fellow Chartered Insolvency and Restructuring Professional – Craig Munro.

Annual General Meeting Formal Proceedings

1) Call to order and Approval of the CAIRP AGM Agenda of September 14, 2021.

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, 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 14, 2021 Annual General Meeting be adopted as presented.

Carried.

2) Adoption of the Minutes of the CAIRP AGM held September 16, 2020.

Moved by Marla Adams, seconded by Jean-Daniel Breton, that the reading of the Minutes of the CAIRP AGM held September 16, 2020 be waived.

Carried.

Moved by Andre Bolduc, seconded by Jean-Daniel Breton, that the minutes of the AGM held September 16, 2020 be approved as presented.

Carried.

3) 2020/21 Annual Report.

CAIRP Chair Mark Rosen provided members with a high-level summary of CAIRP's 2020/2021 Annual Report as circulated and posted to members on the CAIRP website. He reported that despite the anticipated impact of the COVID-19 pandemic on CAIRP's operations, CAIRP experienced another strong year, delivering a small cumulative operating surplus and maintaining a stable financial position. He credited this result on the foresight of the Finance Committee, the CAIRP Board and staff who came together at the outset of the pandemic to assemble and review a COVID-19 risk assessment report which was prepared monthly. The Chair advised this process served CAIRP well, providing clear visibility in mitigating risks and greatly assisted the transition efforts required to successfully pivot all of CAIRP's services including professional development and education to a virtual format. The Chair reported that as part of CAIRP's efforts to raise the profile of the industry, it launched an enhanced association website and increased proactive media efforts. He further reported on a number of initiatives including the revision of the Memorandum of Understanding ("MOU") with the Office of the Superintendent of Bankruptcy ("OSB"); the move to online tutorials and remote proctoring; CAIRP's professional development activities including the creation and launch of the CAIRP National Webinar Series and CAIRP's efforts to pivot ARIL Society Inc.'s Annual Review of Insolvency Law conference to a highly successful full day live streamed event in February 2021. The Chair also reported on a broad range of CAIRP's advocacy initiatives to improve Canada's insolvency system, including collaborations with the OSB and other government departments, interventions in 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, 2021.

As CAIRP Treasurer, Marla Adams, reported that in spite of the significant impact of the COVID-19 pandemic on CAIRP operations, it continues to enjoy a strong financial position and that the 2020/21 Financial Statements once again received an unqualified auditors' opinion. She reported that CAIRP achieved a favourable variance compared to budget realizing a \$29,121 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 decreased significantly primarily due to the cancellation of all in-person events in response to the pandemic which transitioned to a virtual format of delivery at significantly reduced registration fees. She reported that on the expense side, these also decreased significantly due to the cancellation of all in-person events including administrative internal events and board meetings. She advised this resulted in significant savings in travel, meals and room rental costs which offset the decline in revenues. The Treasurer reported that despite the uncertainty initially presented by the pandemic, CAIRP delivered an operating surplus of \$29,121, slightly surpassing the break-even budget and including investment in the website and brand refresh which were not initially contemplated in the budget.

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 and that they will continue to monitor the risks to CAIRP closely. She reported that for the 2021-22 year, CAIRP will continue with primarily virtual offerings. The Treasurer reported that Q1 results see CAIRP slightly ahead of plan on a balanced operating budget with a significant expected investment in CQP renewal as a priority over the balance of the year. She further reported that as it did last year, CAIRP's strong financial position will help it weather the storm.

The Chair thanked the Treasurer, the Finance Committee and CAIRP staff for their excellent work in managing CAIRP's finances over the past year.

Moved by Andre Bolduc, and seconded by Jean-Daniel Breton, that members ratify the Board's approval of the CAIRP 2020/21 Audited Financial Statements as presented.

Carried.

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

The Chair advised members that a motion was needed to appoint the Auditors in accordance with Sections 181 (1) and 181 (4) of the *Canada Not-for-profit Corporations Act*. The Board recommends to re-appoint Hilborn LLP as CAIRP's auditor for the fiscal year 2021/22 and to give the Executive Committee the authority to determine the auditor's remuneration.

Moved by Andre Bolduc, and seconded by Jean-Daniel Breton, that Hillborn LLP be appointed as the auditor for 2021/22 and that the Executive Committee be authorized to determine the auditor remuneration.

Carried.

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 Alana Orrell and seconded by Laura Ryback that the slate of nominees for the 2021/22 CAIRP Board of Directors as presented to the membership and as recommended by the 2020/21 Board of Directors and Nominating Committee be appointed.

Carried.

7) CAIRP Bylaws Amendment

The Chair advised members that, as explained within the AGM Agenda, the Board believes there is value in establishing a new category within CAIRP for Insolvency Administrators called the Insolvency Administrator Associate. The Vice Chair advised that it was important to note that the new category is not a membership category but instead an associate category. The Vice Chair further that the new associate category has been approved by the Board, subject to ratification by the members.

The Chair then asked for a motion to ratify the Board's approval of the establishment of a new associate category called the Insolvency Administrator Associate and the resulting amendments to CAIRP Bylaws 1.1,8.2,10.2, 10.17, 10.18, 10.19, 10.20,10.21, 10.22, 10.23 and 10.24.

Moved by Marla Adams and seconded by Jean-Daniel Breton that the Board's approval of the new associate category called the Insolvency Administrator Associate and the resulting amendments to CAIRP Bylaws 1.1,8.2,10.2, 10.17, 10.18, 10.19, 10.20,10.21, 10.22, 10.23 and 10.24 be ratified.

Carried.

8) Final Remarks and Other Business

The Chair acknowledged the tremendous contributions of CAIRP members who commit their time and expertise to help the insolvency practice flourish and CAIRP to evolve and reach its full potential. He further acknowledged the invaluable service and contributions of the outgoing Directors from the 2020/21 Board and thanked all

members who volunteered their time and expertise on the CAIRP Board and other committees during the past year. The Chair also acknowledged the commitment, dedication and hard work of the CAIRP team.

The Chair advised that it will be a busy and important year ahead for the industry, particularly given the OSB's Business plans outlined by Superintendent Lang earlier in the meeting. He further advised that as the insolvency industry moves forward in its continued COVID reality, CAIRP is committed to serve its members, overcome any challenges that lie ahead, and build for the future of the industry.

In his closing comments, the Chair advised this was his final AGM as CAIRP's Chair and that it had been an honour and privilege to serve the members. He further advised that CAIRP was in good hands with Jean-Daniel Breton taking over as Chair and with the committed Executive Committee, Board and team in place. He reminded the new Board of Directors that a brief organizational meeting would be held immediately following the AGM and the CIRP-to-CIRP session, and thanked all members for their attendance and participation in the CAIRP AGM. Before adjourning the meeting the Chair turned to Vice Chair Breton and virtually presented him with CAIRP's Flag of Distress, a tradition that CAIRP has had in place for incoming Chairs. He advised that should the incoming Chair need assistance, the Chair can call on former Chairs for assistance.

Vice Chair Breton thanked the Chair and advised he wished to echo the Chair's thanks to CAIRP's volunteers and staff. He also advised that he wanted to take the opportunity to make a final motion before the AGM officially adjourned to acknowledge the hard work and efforts of the three Directors who have completing their terms with the CAIRP Board - Mark Rosen, Laura Ryback and Alana Orrell.

Moved by Jean-Daniel Breton and seconded by Andre Bolduc that a motion of thanks be given to Mark Rosen, Laura Ryback and Alana Orrell who have so faithfully served CAIRP and to express CAIRP's gratitude.

Carried.

9) Adjournment.

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

Carried.

AGM AGENDA ITEM 3)

2021/22 Annual Report

The Chair will present a summary of the Annual Report at the Annual General Meeting. The 2021-22 Annual Report will be sent out prior to the AGM.

AGM AGENDA ITEM 4)

Treasurer’s Report of Audited Financial Statements for the fiscal year ended March 31, 2022

Refer to the 2021/22 Audited Financial Statements found [here](#). 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 2021/22 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 auditors for CAIRP. The Board recommends that Hilborn LLP be re-appointed as the auditor for the fiscal year ending March 31, 2023 and that the Executive Committee be authorized to determine the auditor’s remuneration.

AGM AGENDA ITEM 6)

Appointment of the Directors to the CAIRP Board of Directors

With recommendations from the CAIRP Nominating Committee, the Board of Directors approved a slate of candidates for election to the 2022/2023 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 2022/23 CAIRP Board of Directors:

Name	Position	Proposed Executive Committee
Andre Bolduc (BDO Limited, Ottawa, ON)	Ontario Rep.	Vice Chair
Bridget van Wyk (Farber Inc., Burnaby, BC)	British Columbia Rep	Treasurer
Lawrence (Larry) Crandall (Grant Thornton Ltd., Saint John, NB)	Director-at-Large	Secretary
Catherine Hristow (Deloitte Restructuring Inc., Toronto, ON)	Director-at-Large	Executive-at-Large
Samuel Masse-Gignac (Lemieux Nolet Inc., Trois-Rivières, QC)	Québec Rep.	

Name	Position	Proposed Executive Committee
Noel Andrews (Noel Andrews & Associates, St. John's, NL)	Newfoundland & Labrador Rep.	
Rob Johnson (Allan Marshall & Associates, Fredericton, NB)	New Brunswick Rep.	
Matt Golding (Business Development Bank of Canada, Halifax, NS)	Nova Scotia Rep	
Todd Ambachtsheer (Deloitte Restructuring Inc., Toronto, ON)	Ontario Rep.	
Michele Statz (Bromwich + Smith, Regina, SK)	Saskatchewan Rep.	
Zaki Alam (MNP Ltd., Edmonton, AB).	Alberta Rep	
Mary Buttery (Cassels, Brock & Blackwell LLP, Vancouver, BC)	Outside Director	
Jennifer Stam (Norton, Rose, Fulbright LLP, Toronto, ON)	Outside Director	

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.

Name	Position	Executive Committee
Jean-Daniel Breton (Ernst & Young Inc., Montréal, QC)	Director at large	Chair
Tania Daher (Ginsberg Gingras & Associés Inc., St-Jérôme, QC)	Québec Rep.	
Chrystal Buhler (C. Buhler & Associates Ltd., Winnipeg, MB)	Manitoba Rep.	
Kristin Gray (The Bowra Group Inc., Edmonton AB)	New Members' Rep.	
Franco Fabiano (Grant Thornton Limited, Calgary, AB)	CPA Canada Rep.	

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 [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 8, 2022, at the following coordinates:

Anh Nguyen
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. Click [here](#) to access a proxy form. 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 8, 2022, at the following coordinates:

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](#).

AGM AGENDA ITEM 7)

Ratification by members of decisions and actions of the Directors and Officers

The members will be asked to ratify and approve the acts and decisions of the Directors and Officers made in the context of their duties as members of the Board and/or members of the Executive Committee, as the case may be.