

### NOTICE OF 2023 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 14, 2023 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 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 14, 2023;
- 2) Adoption of the minutes of the Annual General Meeting held virtually on September 15, 2022;
- 3) CAIRP 2022/23 Annual Report including CAIRP’s Strategic Review and Plan (2024-2028);
- 4) Treasurer’s Report of Audited Financial Statements for the fiscal year ended March 31, 2023;
- 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 22nd day of August 2023.

Signed:



Anne C. Wettlaufer, FICB  
President and Chief Executive Officer

## **AGM AGENDA ITEM 2)**

### **MINUTES OF THE ANNUAL GENERAL MEETING**

**September 15, 2022**

**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 21-22 Business Plan priorities along with highlights from the OSB's 22-23 initiatives. A summary of Superintendent Lang's remarks along with responses to questions can be found [here](#). CAIRP Chair Jean-Daniel Breton thanked the Superintendent for her remarks.

Immediately following Superintendent Lang's presentation and question period, CAIRP Chair Jean-Daniel Breton introduced Donna Collins, Chair of CAIRP's Honours and Awards Nominating Committee ("**HANC**") to announce the 2022 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit – Alana Orrell and Samuel Gignac; Outstanding Volunteer Award – Bridget van Wyk and Bonnie Bryan; Keith G. Collins Memorial Award – Guylaine Houle; and Fellow Chartered Insolvency and Restructuring Professional – Marla Adams and Tim Carson.

#### **Annual General Meeting Formal Proceedings**

##### **1) Call to order and Approval of the CAIRP AGM Agenda of September 15, 2022.**

CAIRP Chair Jean-Daniel Breton called the virtual Annual General Meeting ("**AGM**") to order. With several hundred members present, Breton confirmed that the quorum of 25 members as required by CAIRP Bylaw 20.4 was satisfied. He advised that only CAIRP Members, Life Associates, Insolvency Administrator 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 introduced the Executive members in attendance on the virtual stage, including Vice Chair Andre Bolduc, Treasurer Marla Adams, Secretary of the Board Bridget van Wyk, Executive at Large Larry Crandall and President/CEO, Anne Wettlaufer.

*Moved by Marla Adams, seconded by Andre Bolduc, that the Agenda of the September 15, 2022 Annual General Meeting be adopted as presented.*

*Carried.*

##### **2) Adoption of the Minutes of the CAIRP AGM held September 14, 2021.**

*Moved by Marla Adams, seconded by Andre Bolduc, that the reading of the Minutes of the CAIRP AGM held September 14, 2021 be waived.*

*Carried.*

*Moved by Marla Adams, seconded by Andre Bolduc, that the minutes of the AGM held September 14, 2021 be approved as presented.*

*Carried.*

##### **3) 2021/22 Annual Report.**

CAIRP Chair Jean-Daniel Breton provided members with a high-level summary of CAIRP's 2021/2022 Annual Report as circulated and posted to members on the CAIRP website. He reported that the COVID-19 pandemic

continued to provide the insolvency and restructuring profession with a challenging journey over the last 24 months including this past fiscal year. He further reported that CAIRP's Board and staff rose to the challenge by identifying and mitigating financial and operating risks for CAIRP and discussing and getting resolution for members on a broad range of issues, many of which were due to the pandemic. The Chair advised that while a break-even result was initially anticipated for the 2021-22 fiscal year, education enrolment declined significantly in the last half of the fiscal year. He further advised that CAIRP responded with administrative cost reductions to contain the impact and CAIRP finished the year with a small deficit of \$41,000. The Chair reported that despite this operating deficit, the Association's financial position remains strong, with over \$2.8 million in net assets.

The Chair reported that as part of CAIRP's efforts to raise the profile of the industry, it launched a brand refresh and CAIRP website initiatives that included a CAIRP/Provincial Association project that led to the creation of eight new provincial association websites designed to align with CAIRP's website and messaging. He further reported that CAIRP was very active in its ongoing media outreach, noting that over 360 media outlets across the country having carried a CAIRP media story. The Chair reported on a number of education and professional development initiatives including; the ongoing education virtual support through online tutorials and remote proctoring, the progress made on the CQP renewal project; CAIRP's professional development activities such as the highly successful CAIRP National Webinar Series and CAIRP's efforts in successfully delivering ARIL Society Inc.'s Annual Review of Insolvency Law conference virtually for the second consecutive year in February 2022. The Chair also reported on a broad range of CAIRP's advocacy initiatives to improve Canada's insolvency system, including collaborations with the OSB, ISED 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, 2022.**

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 2021/22 Financial Statements once again received an unqualified auditors' opinion. She reported that Fiscal year 2022 began with a balanced budget, similar to prior years. She advised that as the fiscal year began and CAIRP entered the second year of the pandemic, enrollment volumes in all education program and course offerings began to decline significantly resulting in a decrease of \$130,000 in Education revenues relative to the prior year. The Treasurer reported the impact of this unfavourable development on operating results was contained by savings in administrative expenses relative to budget, resulting in an operating deficit of only \$41,000. She further reported that within the year ended March 31, 2022, an investment of \$70,000 was made in renewing the CIRP qualification program, with the launch of the enhanced introductory course anticipated in January 2023. The Treasurer advised that despite the operating deficit and investment in CQP renewal, CAIRP had held member dues stable for the last 7 years and the Association's financial position remains strong, with \$2.8 million of net assets, \$930,000 of which remains available to support ongoing strategic education program investments.

The Treasurer drew members' attention to the Statement of Operations and reported that revenues decreased from \$2.1 million last year to just under \$2 million primarily due to the decline in volume of enrolment in all education courses and exams. She reported that on the expense side, these decreased due to lower expenses in education, coupled with lower administration expenses related to the website redesign, favourable rent and utility adjustments and slightly lower personnel costs. The Treasurer reported that despite the significant decline in Education enrolment, the Association was able to contain this unfavourable impact on operating results to a deficit of only \$41,000.

In her concluding comments, the Treasurer advised members that the decline in Education enrolment will likely continue into the 2022-23 fiscal year, with a planned operating deficit of \$48,000 and ongoing investment in the CQP renewal initiative of \$415,000. She further reported that the results to August 31, 2022 see the Association

slightly ahead of plan. She reported that CAIRP's strong financial position will help CAIRP weather this unprecedented period of change in the profession following the implications of the COVID-19 pandemic.

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 Bridget van Wyk, that members ratify the Board's approval of the CAIRP 2021/22 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 2022/23 and to give the Executive Committee the authority to determine the auditor's remuneration.

*Moved by Andre Bolduc, and seconded by Bridget van Wyk, that Hilborn LLP be appointed as the auditor for 2022/23 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 2022/23 CAIRP Board of Directors as presented to the membership and as recommended by the 2021/22 Board of Directors and Nominating Committee be appointed.*

*Carried.*

**7) Ratification by members of decisions and actions of the Directors and Officers**

The Chair advised members that it was the time of the meeting where the Board requests approval from the members for their administration to date, to confirm support of the membership for the decisions taken and actions made in furtherance of their duties as directors and officers. Given the inherent conflict, the Chair asked for the motion to be made and seconded by general members who are not currently on the Board.

*Moved by Nathan Sugeng and seconded by David Lewis that the decisions and actions of the directors and officers in furtherance of their duties, as communicated to members at this meeting and in communications prior thereto through CAIRP newsletters, bulletins, presentations at the OSB-CAIRP webinar, Rebuilding Success and the CAIRP Annual Report are hereby approved and ratified by the members.*

*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 excellent work of the committees, the CAIRP Board of Directors and the CAIRP staff for a job well done.

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.

The Chair then advised it was time to conclude the formal AGM and move to the CIRP-to-CIRP. He asked for a motion to terminate the 2022 CAIRP Annual General Meeting.

## **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)**

#### **2022/23 Annual Report including CAIRP's Strategic Review and Plan (2024-2028)**

The Chair will present a summary of the Annual Report at the Annual General Meeting. The 2022-23 Annual Report will be sent out prior to the AGM. The Vice Chair (Chair of the Strategic Review Committee) will provide an update on the CAIRP Strategic Review and Plan (2024-2028).

### **AGM Agenda Item 4)**

#### **Treasurer's Report of Audited Financial Statements for the fiscal year ended March 31, 2023**

Refer to the 2022/23 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 2022/23 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, 2024 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 2023/2024 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 2023/24 CAIRP Board of Directors:

Name	Position	Proposed Executive Committee
Craig Munro (FTI Consulting Canada., Vancouver, BC)	Director-at-Large	Vice Chair
Lawrence (Larry) Crandall (Former Grant Thornton) Saint John, NB)	Director-at-Large	Secretary
Simone Carvalho (Ernst & Young Inc., Toronto, ON)	Director-at-Large	Executive-at-Large
Virginie Comtois (Raymond Chabot Grant Thornton, Brossard, QC)	Quebec Rep.	
Crystal Buhler (C. Buhler & Associates, Brandon, MN)	Manitoba Rep.	
Laura (Nicole) Olsen (BDO Canada Ltd., Calgary, ALTA)	New Member Rep.	
Julie Mortreux (Deloitte, Montréal, QC)	CPA Rep.	

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	Chair & Director-at-Large	
Catherine Hristow	Executive-at-Large, Director-at -Large	
Tania Daher	Quebec Rep.	

Name	Position	Executive Committee
Kristin Gray	New Member Rep.	
Frank Fabiano	CPA 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 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 6, 2023, at the following coordinates:

Anh Nguyen  
CAIRP  
277 Wellington Street West Toronto, ON M5V 3H2  
E-mail: [Anh.Nguyen@cairp.ca](mailto: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 6, 2023, at the following coordinates:

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