

NOTICE OF 2024 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 Tuesday, October 1, 2024 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 October 1, 2024;
- 2) Adoption of the minutes of the Annual General Meeting held virtually on September 14, 2023;
- 3) CAIRP 2023/24 Annual Report;
- 4) Treasurer’s Report of Audited Financial Statements for the fiscal year ended March 31, 2024;
- 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 10th day of September 2024.

Signed:



Anne C. Wettlaufer, FICB
President and Chief Executive Officer

AGM AGENDA ITEM 2)

MINUTES OF THE ANNUAL GENERAL MEETING

September 14, 2023

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 highlights from the OSB's 23-24 Business Plan initiatives. 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 2023 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit - Adam Boettger; Outstanding Volunteer Award - Simone Carvalho and Vanessa Allen; Keith G. Collins Memorial Award - Jean-Daniel Breton; and Fellow Chartered Insolvency and Restructuring Professional – André Bolduc.

Annual General Meeting Formal Proceedings

1) Call to order and Approval of the CAIRP AGM Agenda of September 14, 2023.

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 twenty-five 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 and Life Associates may vote. The Chair introduced the Executive members in attendance on the virtual stage, including Vice Chair André Bolduc, Treasurer Bridget van Wyk, Secretary of the Board Larry Crandall, Executive at Large Catherine Hristow and President/CEO, Anne Wettlaufer.

Moved by Bridget van Wyk, seconded by André Bolduc, that the Agenda of the September 14, 2023 Annual General Meeting be adopted as presented.

Carried.

2) Adoption of the Minutes of the CAIRP AGM held September 15, 2022.

Moved by Bridget van Wyk, seconded by André Bolduc, that the reading of the Minutes of the CAIRP AGM held September 15, 2022 be waived.

Carried.

Moved by Bridget van Wyk, seconded by André Bolduc, that the minutes of the AGM held September 15, 2022 be approved as presented.

Carried.

3) 2022/23 Annual Report including CAIRP's Strategic Review and Plan (2024-2028)

CAIRP Chair Jean-Daniel Breton provided members with a high-level summary of CAIRP's 2022/2023 Annual Report as circulated and posted to members on the CAIRP website. He reported that the COVID-19 pandemic had provided the insolvency and restructuring profession with a challenging journey over the last 36 months including this past fiscal year but that the industry appears to be past the hardest terrain. 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 given the significant decline in education enrolment in the last half of the previous fiscal year, the CAIRP Board approved a planned operating deficit of \$48,000 for fiscal 2022/23. He further advised that while the Association continued to experience lower education enrollment through most of the year CAIRP staff responded with reductions in administrative costs to contain the impact of this unfavourable development to limit the deficit to \$7,096. The Chair reported that despite this small operating deficit, the Association's financial position remains strong, with over \$2.5 million in net assets.

The Chair reported that as part of CAIRP's efforts to raise the profile of the industry, CAIRP worked with member firms to create and launch a public Member Firm Directory on CAIRP's website. He further reported that CAIRP continued to be very active in its ongoing media outreach, noting that over 360 media outlets across the country having carried a CAIRP media story. The Chair advised that for the first time CAIRP and the OSB issued a joint public media release which urged Canadians to beware of unregulated, unlicensed debt advisors and encouraged Canadians to meet with Licensed Insolvency Trustees. The Chair reported on a number of education and professional development initiatives including the continuation of online delivery of all education programs including examinations and the CNIE assessment centre, the reintroduction of the in person CNIE Preparation Tutorial with good results in all of the programs. The Chair further reported that the 2022-23 pass rate for the CNIE was 67%, the highest pass rate in recent years and that CAIRP was encouraged by the result. The Chair further reported that CAIRP's professional development activities such as the highly successful CAIRP National Webinar Series, the successful reintroduction of in person Regional Forums and CAIRP's efforts in successfully delivering ARIL Society Inc.'s Annual Review of Insolvency Law conference in person in February 2023 were well received by participants. 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, CRA and other government departments, interventions in court cases and an appearance before the Standing Senate Committee on Banking, Commerce and the Economy on Bill C-228.

The Chair then advised members that CAIRP's Board of Directors struck a Strategic Plan Review Committee in September 2022 to address the issues and challenges facing the industry and CAIRP. He further advised that André Bolduc was appointed Chair of the Committee and he asked Vice Chair Bolduc to present an overview of CAIRP's 2024-2028 Strategic Plan including the approved goals and strategies.

The Vice Chair advised members that the Committee addressed four main objectives including undertaking a consultation with key stakeholders, asking stakeholders to reflect on key questions focussed on the future of the profession, develop a plan based on analysis of probable developments affecting the insolvency and restructuring community in the next five years and developing strategies to achieve the goals. He further advised that extensive consultations took place with members' key stakeholders and members were also invited to engage through a member survey. The Vice Chair reported that four primary CAIRP goals/priorities emerged from member and stakeholder consultations and these priorities will act as focus points for CAIRP's efforts in the coming five years. He further reported that the four priority goals are revitalizing the CIRP and LIT brands; deliver best-in-class professional education; timely response to developments in the insolvency marketplace and ensuring resilience in CAIRP's operations and services.

The Vice Chair advised that these goals and strategies are CAIRP's marching orders for the coming strategic cycle. Before passing the floor back to the Chair, he thanked the Strategic Review Plan Committee for their excellent work as well as all members who participated in the consultations and survey for their candid views.

The Chair then 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, 2023.

CAIRP Treasurer Bridget van Wyk reported that despite the significant impact of the COVID-19 pandemic on CAIRP operations over the last three years, it continues to enjoy a strong financial position and that the 2022/23 Financial Statements once again received an unqualified auditors' opinion. She reported that since Fiscal year 2023 began, enrollment volumes in all education program and course offerings continued to remain significantly lower than pre-pandemic volumes. As a result of this continuing trend, an operating deficit of \$48,000 was planned. 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 \$ 7,096. She further reported that within the year ended March 31, 2023, an investment of \$234,596 was made in renewing the CIRP qualification program, with the enhanced introductory course having launched in April 2023 and the next phase of the new program offerings anticipated for launch in autumn. The Treasurer advised that despite the small operating deficit and investment in CQP renewal, CAIRP had held member dues stable for the last 8 years and the Association's financial position remains strong. The Treasurer commented elements of the statement of financial position, noting in particular that the Association has \$2.5 million in net assets, of which approximately \$700,000 remains available to support ongoing strategic education program investments. As well, the Treasurer reported that the liquidity position remains strong, with cash equivalents of approximately \$1 million and a portfolio of fixed income investments of approximately \$2.3 million.

The Treasurer drew members' attention to the Statement of Operations and reported that revenues decreased from \$2.0 million last year to just under \$1.9 million, primarily due to a continued decline in the volume of enrolment in all education courses and exams. The unfavourable revenue developments were offset by a decrease in expenses, primarily due to lower administration expenses. She reported that on the expense side, these decreased due to lower expenses in education, coupled with lower administration expenses including the move to digital delivery of the Rebuilding Success publication, and favourable rent and utility adjustments. 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 \$7,096.

In her concluding comments, the Treasurer advised members that the decline in Education enrolment will likely continue into the 2023-24 fiscal year, with a planned operating deficit of \$48,000 and ongoing investment in the CQP renewal initiative of \$380,000. She further reported that the results to August 31, 2023 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 André Bolduc, and seconded by Larry Crandall, that members ratify the Board's approval of the CAIRP 2022/23 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 recommendation is to re-appoint Hilborn LLP as CAIRP's auditor for the fiscal year 2023/24 and to give the Executive Committee the authority to determine the auditor's remuneration.

Moved by André Bolduc, and seconded by Larry Crandall, that Hilborn LLP be appointed as the auditor for 2023/24 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 David Lewis and seconded by Alana Orrell that the slate of nominees for the 2023/24 CAIRP Board of Directors as presented to the membership and as recommended by the 2022/23 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.

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 André Bolduc 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 Bolduc 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 Bolduc thanked the Chair and advised he wished to echo the Chair's thanks to CAIRP's volunteers and staff.

The Chair then advised it was time to conclude the formal AGM and move to the CIRP-to-CIRP session. He asked for a motion to terminate the 2023 CAIRP Annual General Meeting.

9) Adjournment.

There being no other business, it was moved by Bridget van Wyk and seconded by André Bolduc that the meeting be terminated.

Carried.

AGM Agenda Item 3)

2023/24 Annual Report

The Chair will present a summary of the Annual Report at the Annual General Meeting. The 2023-24 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, 2024

Refer to the 2023/24 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 2023/24 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, 2025 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 2024/2025 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 2024/25 CAIRP Board of Directors:

Name	Position	Proposed Executive Committee
Craig Munro (FTI Consulting Canada, Vancouver, BC)	British Columbia Rep.	Vice Chair
Wes Cowan (MNP Ltd., Kitchener, ON)	Director-at-Large	Secretary
Bridget van Wyk (AFarber, Vancouver, BC)	Director-at-Large	Treasurer
Simone Carvalho (Ernst & Young Inc., Toronto, ON)	Director-at-Large	Executive-at-Large
Lawrence (Larry) Crandall (Former Grant Thornton) Saint John, NB)	New Brunswick Rep.	
Francyne Myers (Allan Marshall & Associates, Halifax, NS)	Nova Scotia Rep.	

Name	Position	Proposed Executive Committee
David Buckingham (Janes & Noseworthy, Ltd., St. John's, NFLD)	Newfoundland Rep.	
Pam Meger (MNP Ltd, Regina, SASK)	Saskatchewan Rep.	
Todd Ambachtsheer (Deloitte, Toronto, ON)	Ontario Rep. (Corporate)	
Samuel Gignac (Lemieux Nolet Syndic, Trois-Rivieres, QC)	Quebec Rep. (Corporate)	
Rebecca Frederick (Frederick & Co, Edmonton, ALTA)	Alberta Rep.	
Gavin MacDonald (Cox & Palmer, Halifax, NS)	Outside Director	
Mary BATTERY KC (Osler, Hoskin & Harcourt, Vancouver BC)	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
Andre Bolduc (BDO Ltd. Ottawa, ON)	Ontario Rep. (Consumer)	Chair
Virginie Comtois (RCGT., Montreal, QC)	Quebec Rep. (Consumer)	
Crystal Buhler (Buhler & Assoc., Brandon, MN)	Manitoba Rep.	
Laura (Nicole) Olsen (BDO Ltd. Calgary, ALTA)	New Member Rep.	
Julie Mortreux (Deloitte Ltd. Montreal, QC)	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 20, 2024, 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 25, 2024, 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.