

## NOTICE OF 2025 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 11, 2025 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 11, 2025;
- 2) Adoption of the minutes of the Annual General Meeting held virtually on October 1, 2024;
- 3) CAIRP 2024/25 Annual Report;
- 4) Treasurer’s Report of Audited Financial Statements for the fiscal year ended March 31, 2025;
- 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 21<sup>st</sup> day of August 2025.

Signed:



Anne C. Wettlaufer, FICB  
President and Chief Executive Officer

## **AGM AGENDA ITEM 2)**

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

**October 1, 2024**

**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 24-25 Business Plan initiatives. CAIRP Chair André Bolduc thanked the Superintendent for her remarks.

Immediately following Superintendent Lang's presentation and question period, CAIRP Chair André Bolduc introduced Donna Collins, Chair of CAIRP's Honours and Awards Nominating Committee ("**HANC**") to announce the 2024 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit – Nicole Olsen; Outstanding Volunteer Award – Zaki Alam and Crystal Buhler; Keith G. Collins Memorial Award – William (Bill) Courage; and Fellow Chartered Insolvency and Restructuring Professional – Lee Close, Naida Kornuta, Ian Penney and Andrew Dalglish.

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

##### **1) Call to order and Approval of the CAIRP AGM Agenda of October 1, 2024.**

CAIRP Chair André Bolduc called the virtual Annual General Meeting ("**AGM**") to order. With several hundred members present, Bolduc 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 may vote. The Chair introduced the Executive members in attendance on the virtual stage, including Vice Chair Craig Munro, Treasurer Bridget van Wyk, Secretary of the Board Larry Crandall, Executive at Large Simone Carvalho and President/CEO, Anne Wettlaufer.

*Moved by Bridget van Wyk, seconded by Craig Munro, that the Agenda of the October 1, 2024 Annual General Meeting be adopted as presented.*

*Carried.*

##### **2) Adoption of the Minutes of the CAIRP AGM held September 14, 2023.**

*Moved by Bridget van Wyk, seconded by Craig Munro, that the reading of the Minutes of the CAIRP AGM held September 14, 2023, be waived.*

*Carried.*

*Moved by Bridget van Wyk, seconded by Craig Munro, that the minutes of the AGM held September 14, 2023, be approved as presented.*

*Carried.*

### 3) 2023/24 Annual Report

CAIRP Chair André Bolduc provided members with a high-level summary of CAIRP's 2023/2024 Annual Report as circulated and posted to members on the CAIRP website and noted this was a particular honour given it was CAIRP's 45<sup>th</sup> anniversary. He reported that CAIRP had completed its transition from a post pandemic environment and that CAIRP's Board and staff continued to rise to the challenges and perform admirably to advance the profession. The Chair advised that given the decline in education enrollment the last couple of years, the CAIRP Board approved a small, planned operating deficit for fiscal 2023/24. He reported that CAIRP ended the year with an operating surplus of \$59,867 as a result of better-than-expected enrollment in education programs and professional development offerings. The Chair reported that the Association's financial position remains strong, with \$2.1 million in net assets. He thanked the steady leadership of CAIRP's Treasurer, Bridget van Wyk, the Finance Committee and CAIRP's COO for providing updated financial forecasts and thorough analysis throughout the year which provided clear visibility as to the best path forward to mitigate risks.

The Chair reported that the 2024-2028 CAIRP Strategic Plan, which was approved last year, was an important self-examination by the Association and that the ambitious plan addressed four key goals which will act as the focus for CAIRP efforts in the coming five years. He further reported that efforts were underway with the first strategic goal, *Revitalizing the CIRP and LIT Brands*. The Chair advised that as part of CAIRP's efforts to raise the profile of the industry, CAIRP continued to be very active in its ongoing media outreach with the issuance of six media releases generating over 1200 media mentions in major and regional news outlets. He further advised that for a second time, CAIRP and the OSB issued a joint public media release during Financial Literacy Month, this year with a focus on how to avoid debt relief scams and encouraged Canadians to meet with Licensed Insolvency Trustees.

The Chair advised that the second strategic goal is *Delivering Best-in-Class Professional Education* and noted that CAIRP's educational programs are considered a centerpiece of the Association's offering as well as a core strength. He reported that CAIRP is tracking well on this goal. The Chair further reported that over the last two years CAIRP has seen the highest pass rates in recent years with 77% of candidates passing the CNIE this year and 67% the previous year. He advised that CAIRP was encouraged by the result as CAIRP has been focussed on listening to candidates and providing tools to help them succeed, while continuing to maintain the quality of the exam. The Chair further advised that the renewed CQP program started rolling out in spring 2023 and the first cohort in the renewed program will write their exam in November. The Chair reported that CAIRP's professional development activities were well received by participants. He further reported these activities included the successful reintroduction of in person CAIRP Regional Forums and the introduction of the Insolvency Administrator Associate Webinar Series as well as CAIRP's efforts in successfully delivering ARIL Society Inc.'s Annual Review of Insolvency Law conference in February, with more than 600 attendees. The Chair advised that CAIRP and ARIL recently renewed their service agreement for another three years and CAIRP looked forward to its continued collaboration with ARIL.

The Chair reported that progress had been made on the third strategic goal which is *The Timely Response to Developments in the Insolvency Marketplace*. The Chair further reported on a broad range of CAIRP's advocacy initiatives over the past year to improve Canada's insolvency system including adjusting the LIT summary tariff and other fees and advocating on a range of CRA issues, collaborations with the OSB, ISED, CRA and other government departments, interventions in Supreme Court of Canada cases such as Poonian et al v. British Columbia and Piekut vs. Canada as well as an appearance before the Standing Senate Committee on Banking, Commerce and the Economy on Bill C-280.

The Chair reported on the fourth strategic goal, which is to *Ensure Resilience in CAIRP's Operations and Services*. He further reported that while CAIRP saw a small dip over the previous year in the general

membership category, CAIRP saw an increase in the articling associates' category. The Chair then introduced and welcomed CAIRP's new members who recently completed the CIRP Qualification Program and achieved their CIRP designation.

The Chair then concluded his remarks by advising that to celebrate CAIRP's 45<sup>th</sup> anniversary CAIRP and its former Chairs worked on a special project to document CAIRP's storied history. He further advised the document was entitled *The History of the Canadian Association of Insolvency and Restructuring Professionals from CIA to CAIRP* and that the digital edition would be sent to members. The Chair thanked the Former Chairs for sharing their insights.

**4) Treasurer's Report on the Auditor's Report and Financial Statements for the fiscal year ended March 31, 2024.**

CAIRP Treasurer, Bridget van Wyk, reported that despite the significant impact of the COVID-19 pandemic on CAIRP operations over the last several years, it continues to enjoy a strong financial position and that the 2023/24 Financial Statements once again received an unqualified auditors' opinion. She further reported that as the fiscal year began, enrolment volumes in all education program offerings continued to remain lower than pre-pandemic volumes and that as a result of these considerations, an operating deficit of approximately \$49,000 was planned. The Treasurer advised that the Association was able to more than offset the lower-than-expected enrolment volumes on operating results with savings in administrative expenses and concluded the year with an operating surplus of approximately \$60,000. She further reported that within the year ended March 31, 2024, an investment of \$442,000 was made in renewing the CIRP qualification program and a final investment of \$10,000 to conclude the work on the strategic review was made. The Treasurer advised that CAIRP had held member dues stable for the last 8 years and the Association's financial position remains strong, with \$2.1 million of net assets, of which approximately \$250,000 remains available to support ongoing strategic education program investments.

The Treasurer drew members' attention to the Statement of Operations and reported that revenues increased significantly from \$1.9 million last year to just under \$2.3 million and operating expenses increased from \$1.9 million to just over \$2.2 million primarily due to the return of the in-person Forums, Exchange and CNIE Tutorial events.

In her concluding comments, the Treasurer advised members that the decline in Education enrolment will likely continue into the 2024-25 fiscal year, with a planned operating deficit of \$49,000 and a final investment in the CQP renewal initiative of \$220,000. She further reported that the results to August 31, 2024, see the Association slightly ahead of plan, with enrolment in the education program already showing signs of improvement. She reported that CAIRP's strong financial position will ensure that CAIRP continues to support its membership as the profession continues to evolve.

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 Craig Munro, and seconded by Larry Crandall, that members ratify the Board's approval of the CAIRP 2023/24 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 2024/25 and to give the Executive Committee the authority to determine the auditor's remuneration.

*Moved by Craig Munro, and seconded by Larry Crandall, that Hilborn LLP be appointed as the auditor for 2024/25 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 Jean-Daniel Breton that the slate of nominees for the 2024/25 CAIRP Board of Directors as presented to the membership and as recommended by the 2023/24 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 Alana Orrell and seconded by Jean-Daniel Breton 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 Forums/Exchange, 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 CAIRP will be staying laser focussed on continuing to deliver on the strategic plan and that CAIRP was 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 2024 CAIRP Annual General Meeting.

## 9) Adjournment.

*There being no other business, it was moved by Craig Munro and seconded by Larry Crandall that the meeting be terminated.*

*Carried.*

### AGM Agenda Item 3)

#### 2024/25 Annual Report

The Chair will present a summary of the Annual Report at the Annual General Meeting. The 2024-25 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, 2025

Refer to the 2024/25 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 2024/25 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, 2026 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 2025/2026 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 2025/26 CAIRP Board of Directors:

Name	Position	Proposed Executive Committee
Craig Munro (FTI Consulting Canada., Vancouver, BC)	Director-at-Large	Chair

Name	Position	Proposed Executive Committee
Wes Cowan (MNP Ltd., Kitchener, ON)	Director-at-Large	Vice Chair
Samuel Gignac (Lemieux Nolet Syndic, Trois-Rivieres, QC)	Quebec Rep. Corporate	Treasurer
Simone Carvalho (Ernst & Young Inc., Toronto, ON)	Director-at-Large	Secretary
Lawrence (Larry) Crandall (A. Farber & Partners) Saint John, NB)	New Brunswick Rep.	Executive-at Large
Mary Ann Marriott (Allan Marshall & Associates, Halifax, NS)	Nova Scotia Rep.	
Virginie Comtois (RCGT., Montreal, QC)	Quebec Rep. (Consumer)	
Nathan Sugeng (BDO., Sudbury, ON)	Ontario Rep. (Consumer)	
Daniel Maksymchak (Lazer Grant LLP, Winnipeg, MN)	Manitoba Rep.	
Lucas Matsuda (PWC, Vancouver, BC)	British Columbia Rep.	
Samantha Galea (msi Spergel inc., Toronto, ON)	New Member Rep.	
Julie Mortreux (Deloitte Ltd. Montreal, 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
David Buckingham (Janes & Noseworthy, Ltd., St. John's, NL)	Newfoundland Rep.	
Todd Ambachtsheer (Deloitte, Toronto, ON)	Ontario Rep. (Corporate)	
Pamela Meger (MNP Ltd, Regina, SK)	Saskatchewan Rep.	
Rebecca Frederick (Frederick & Co, Edmonton, AB)	Alberta Rep.	
Gavin MacDonald (Cox & Palmer, Halifax, NS)	Outside Director	



Name	Position	Executive Committee
Mary Buttery KC (Osler, Hoskin & Harcourt, Vancouver, BC)	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 Laurie Duval by 5:00 p.m. EDT on or before September 4, 2025, at the following coordinates:

**Laurie Duval**

**CAIRP**

**141 Adelaide Street West, Suite 450, P.O. Box 1057, Toronto Station DOM**

**Toronto, ON M5K1P2**

E-mail: [Laurie.duval@cairp.ca](mailto:Laurie.duval@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 Laurie Duval on or before 5:00 pm EDT September 8, 2025, at the following coordinates:

**Laurie Duval**

**CAIRP**

**141 Adelaide Street West, Suite 450, P.O. Box 1057, Toronto Station DOM**

**Toronto, ON M5K1P2**

E-mail: [Laurie.duval@cairp.ca](mailto:Laurie.duval@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.