



# NAVIGATING A CHANGING ECONOMY

CAIRP  
Annual Report

2024-2025

CAIRP | Rebuilding  
Success

**Canadian Association of  
Insolvency and Restructuring  
Professionals**

## About CAIRP

The Canadian Association of Insolvency and Restructuring Professionals (CAIRP) is a national professional organization representing nearly 1400 practitioners in Canada's insolvency and restructuring system. CAIRP was formed in 1979 to promote the professionalism and education of its members across the country.

## Our Vision

CAIRP is Canada's pre-eminent association for the education, standards and advocacy of insolvency and restructuring professionals.

## Our Mission

CAIRP advances the interests of members and the public by:

- Promoting excellence amongst members,
- Providing relevant professional development,
- Establishing and enforcing CAIRP's Rules of Professional Conduct and Standards of Professional Practice,
- Maintaining rigorous certification standards and providing innovative education to aspiring insolvency and restructuring professionals, and
- Advocating for a fair, transparent and effective insolvency and restructuring system throughout Canada.

## Our Core Values

- Visionary Leadership – committed to ongoing advancement, by inspiring collaboration, imagination, open-mindedness, and forward thinking.
- Positive Outlook – optimistically, create pride in the CIRP designation.
- Integrity – embrace ethical and credible behaviour that is transparent and accountable to members and the public.
- Respect – openly encourage, value, and consider without bias.
- Representativeness – recognizing the importance of diversity and inclusion.
- Service Excellence – deliver valued services in a supportive environment, where communication, innovation, and creativity are hallmarks.
- Committed to greater good of CAIRP, the insolvency profession, and the public – effectively governed and managed, adequately resourced and socially responsible.
- Fun – an enjoyable experience to work and serve.

## Our 2024-2025 Goals

- Revitalize the CIRP and LIT brands; raise the profile of the industry
- Ensure timely response to developments in the insolvency marketplace
- Deliver best-in-class professional education - relevant, effective, and engaging CQP, PCIC and IA learning experience
- Drive cost efficiencies and ensure resilience in CAIRP's operations and services
- Promote a highly engaged, inclusive and diverse membership
- Increase membership retention and growth that sustains a healthy, going concern CAIRP
- Maintain and build on strong positive relationship with OSB

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# Board of Directors

## Executive Committee



**CHAIR/ONTARIO REPRESENTATIVE**  
**André Bolduc** CPA, CA, FCIRP, LIT  
Ottawa, ON



**VICE-CHAIR, BRITISH COLUMBIA REPRESENTATIVE**  
**Craig Munro** CPA, CA, FCIRP, LIT  
Vancouver, BC



**TREASURER, DIRECTOR-AT-LARGE**  
**Bridget van Wyk** CPA, CA, CIRP, LIT  
Vancouver, BC



**SECRETARY, DIRECTOR-AT-LARGE**  
**Wesley Cowan** MA, LL.M., CIRP, LIT  
Kitchener, ON



**EXECUTIVE-AT-LARGE, DIRECTOR-AT-LARGE**  
**Simone Carvalho** CA (India), CIRP, LIT  
Toronto, ON



**PRESIDENT & CEO**  
**Anne Wettlaufer** FICB  
Toronto, ON

## Other Provincial Representatives



**ALBERTA**  
**Rebecca Frederick** CIRP, LIT  
Sherwood Park, AB



**MANITOBA**  
**Crystal Buhler** CPA, CGA, CIRP, LIT  
Brandon, MB



**NEW BRUNSWICK**  
**Lawrence (Larry) Crandall** LL.B., CIRP, LIT  
Fredericton, NB



**NEWFOUNDLAND AND LABRADOR**  
**David Buckingham** CPA, CA, CIRP, LIT  
St. John's, NL



**NOVA SCOTIA**  
**Matt Golding** CPA, CMA, CIRP, LIT  
Halifax, NS



**ONTARIO**  
**Todd Ambachtsheer** CPA, CA, CIRP, LIT  
Toronto, ON



**QUEBEC**  
**Samuel M. Gignac** BBA, CPA, CIRP, LIT  
Trois-Rivières, QC



**QUEBEC**  
**Virginie Comtois** CPA, CIRP, LIT  
Brossard, QC



**SASKATCHEWAN**  
**Pamela Meger** CIRP, LIT  
Saskatoon, SK

## Other Board Members



**CPA CANADA REPRESENTATIVE**  
**Julie Mortreux** CPA, CIRP, LIT  
Montreal, QC



**NEW MEMBER REPRESENTATIVE**  
**Laura (Nicole) Olsen** AFCC, CIRP, LIT  
Calgary, AB



**OUTSIDE DIRECTOR**  
**Gavin MacDonald** B.A., LL.B.  
Bedford, NS



**OUTSIDE DIRECTOR**  
**Mary Buttery** LL.B., Q.C.  
Vancouver, BC

Canadian Association of Insolvency and Restructuring Professionals (CAIRP) is a member of the Institute of Corporate Directors (ICD)



INSTITUTE OF  
CORPORATE DIRECTORS  
INSTITUT DES ADMINISTRATEURS  
DE SOCIÉTÉS



# Chair's Message



**André Bolduc** CPA, CA, FCIRP, LIT  
**CAIRP CHAIR OF THE BOARD**

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On behalf of the Board of Directors of the Canadian Association of Insolvency and Restructuring Professionals (“CAIRP” or “Association”), I am excited to present the CAIRP 2024-25 Annual Report.

It is hard to believe that nearly six years have flown by since I joined the CAIRP Executive Committee of the Board and that my two-year term as Chair is now coming to a close. These years have been transformative, marked by challenges like the COVID-19 pandemic. Yet, I have witnessed firsthand how CAIRP’s Board and staff have consistently risen to the occasion, driving the profession forward with resilience and determination.

## Driving the Future: CAIRP’s 2024-2028 Strategic Plan

In 2023, I had the privilege of leading the Strategic Review Committee to craft CAIRP’s 2024-2028 Strategic Plan. This bold roadmap sets our direction for the future, addressing key concerns from members and stakeholders. The plan focuses on four ambitious goals:

1. Revitalizing the CIRP and LIT brands.
2. Delivering best-in-class professional education.
3. Providing timely response to developments in the insolvency marketplace,
4. Ensuring resilience in CAIRP’s operations and services.

Here’s how we’re making these goals a reality. For a deeper dive into our 2024-25 performance, I encourage you to review the committee reports and audited financial report in this Annual Report.

## Revitalizing the CIRP and LIT brands

We are making bold moves to elevate CAIRP, its members and the industry. Through six media releases, we generated over 1000 media mentions in major and regional news outlets nationwide. More than 430 media outlets featured CAIRP stories, amplifying our voice.

Our Media Communications Committee delivered 16 blog posts and developed national and provincial backgrounders to educate stakeholders on the insolvency industry and the critical services our members provide.

We’ve also revamped our website to ensure it’s accessible, informative, and user friendly. The enhanced member firm directory now includes dedicated profile pages for each firm, offering the public richer insights and driving traffic to member websites.

## Deliver best-in-class professional education

Education remains a cornerstone of our mission. This year, we continued virtual delivery of all education programs including examinations and the Competency-based National Insolvency Exam ("CNIE") assessment and appeal centres. The results speak for themselves with CNIE pass rates of 58%, 77% and 67% over the past three years – our best performance in recent memory.

The AICP Workshop returned to in-person sessions, with 51 candidates participating in June 2025 - the highest turnout in years. Meanwhile, the first cohort of students under the renewed CIRP Qualification Program (CQP), showcasing a cutting-edge, interactive online experience, wrote their exam this past November.

We are also seeing a surge in enrolment for the CQP and PCIC programs, a trend we're eager to sustain. The first course in the CQP program is also offered as a standalone course and that is also gaining traction.

The Professional Development team was in high gear this past year with nearly 70% of members attending a CAIRP-run event this year. Of those, 93% would recommend a CAIRP event to a colleague – a testament to their value. We are continuing with our webinar series specifically designed for the Insolvency Administrator Associates, and the program continues to gain momentum.

In addition to the Forums and Exchange, CAIRP successfully delivered the ARIL conference for the ARIL Society. The ARIL conference in Montreal drew over 700 attendees, solidifying its reputation as a must-attend event.

## Timely response to developments in the insolvency marketplace

This past year, CAIRP has been laser-focused on staying ahead of developments in the insolvency marketplace, ensuring our members remain equipped to navigate a rapidly evolving landscape. Advocacy has also been a

cornerstone of our efforts, with significant strides made on multiple fronts.

We actively participated in five OSB consultations including the consultation on *Forms 31, 65, 78 and 79, as well as OSB Surplus Income Working Group* which allowed us to provide valuable insights and recommendations, ensuring that the insolvency system remains fair and accessible. Recognizing the importance of LIT remuneration in enhancing system accessibility, we established a Tariff Review Task Force to develop CAIRP's submission to the OSB for *Enhancing the Accessibility of the Insolvency System – LIT remuneration*. Members of the Task Force also undertook discussions with the OSB on the issue through the summer and fall. The OSB is working to move its Regulatory package which includes LIT remuneration forward this fall.

Other legislative advocacy also took centre stage. Bill, C-280 entitled *"An Act to amend the Bankruptcy and Insolvency Act and the Companies' Creditors Arrangement Act (deemed trust perishable fruits & vegetables)* gained traction. CAIRP sent a submission on this issue and appeared before a Senate Committee in September 2024. CAIRP also provided submissions to Finance Canada's annual *Pre-Budget Consultations* in advance of the 2025 Federal Budget as well as provided a submission to Finance Canada on *new reporting requirements for Trusts and Bare Trusts*.

Our collaboration with the Canada Revenue Agency ("CRA") has been particularly active this year. We worked closely with CRA to address members concerns on issues such as the Underused Housing Tax, Climate Action Incentive Payment and T3 filings.

In May 2025, ISED and CAIRP partnered to host a high-impact roundtable that brought together 25 government officials from key departments, including Innovation, Science and Economic Development Canada (ISED), Finance Canada, the OSB, the Canada Deposit Insurance Corporation (CDIC) and the CRA. The session provided a platform for CAIRP members to share insights on how the current economic climate is affecting businesses, MSMEs and consumers across the country. The session was well received by government officials, and it was also a welcomed opportunity to raise CAIRP's profile with these important stakeholders.

Again, this year, CAIRP played a pivotal role in insolvency law through strategic interventions. In *Piekut vs. Canada* (Minister of National Revenue), CAIRP was granted leave to intervene before the Supreme Court of Canada. While the Court's decision ultimately favored the single-date approach for determining when a student ceases to be a student under section 178 of the *Bankruptcy and Insolvency Act* ("BIA"), the ruling brought much-needed national consistency to an issue that had seen divergent interpretations across provinces. More importantly, this decision has reignited discussion around the limitations of student loan discharge provisions in the BIA, an area where CAIRP will continue to advocate for change.

In *Poonian et al v. British Columbia Securities Commission*, CAIRP's intervention before the Supreme Court of Canada helped clarify whether certain claims made by a securities commission can be considered as a non-dischargeable debt under sections 178(1)(a) and 178 (1)(e) of the BIA. The Court's decision was aligned with CAIRP's position.

Our advocacy efforts extended to the OSB's Registrar's Conference in February 2025, where I had the opportunity to presentation on critical topics identified by CAIRP Board members and Provincial Association Presidents. These topics included: (1) an update on the insolvency marketplace; (2) best practices including the value of court committees, filing of court documents electronically, virtual proceedings and digitization; and (3) current challenges such as home equity, disability tax credit, student loans, cybersecurity, CRA engagement, file aging and terms of discharge on Court orders. The presentation was well received.

CAIRP's CEO continues to elevate the insolvency profession through her role on the Financial Consumer Agency of Canada's (FCAC) Consumer Protection Advisory Committee, with her term recently extended. This position has been pivotal in advancing CAIRP's advocacy, particularly on debt advisory marketplace issues and raising the profile of CIRPs and LITs.

## OSB Relations

CAIRP's collaboration with the Office of the Superintendent of Bankruptcy remains a key foundation of our efforts to advance Canada's insolvency profession. Regular communication has been instrumental, with bi-weekly calls between the CAIRP Chair, Vice Chair, and CEO and the Superintendent of Bankruptcy, as well as an annual meeting between the executive committees of both organizations. These ongoing discussions ensure alignment on priorities and foster a productive working relationship. The Superintendent's active participation in CAIRP events, including the Regional Forums, Toronto Exchange, and the AGM, further underscores the strength of the relationship.

This year, CAIRP partnered with the OSB to address digital challenges through the creation of the Digital Insolvency Governance Network (DIGN). This initiative, which evolved from the OSB-CAIRP-Vendor Working Group, focuses on addressing current and future digital issues impacting our profession. CAIRP also contributed to the OSB's representativeness data project and supported its Indigenous Peoples Engagement Initiative, reflecting a shared commitment to inclusivity and ensuring the profession mirrors the diversity of Canadian communities. CAIRP has taken great care to ensure its education programs also accurately reflect these goals.

## Ensure resilience in CAIRP's operations and services

Given the decline in education enrolment over the last several years, the CAIRP Board had approved a small, planned deficit for fiscal 2024-25. I am pleased to report that CAIRP ended the year with an operating surplus of \$112,232 because of better-than-expected enrollment in education programs and professional development offerings. The Association's financial position remains



strong, with \$2.2 million in net assets. This was the ninth consecutive year with no member dues increase.

CAIRP membership continues to decline over the previous year in the general membership category as the volume of new CIRPs admitted to membership was not sufficient to keep pace with the volume of retiring members. This was somewhat offset by the increase in Articling Associates and Insolvency Administrator Associates (IAA). Members should consider enrolling their employees who meet the qualifications for this new category as there is a mutual benefit to the active participation from these associates. To attract fresh talent, CAIRP staff are actively developing a recruitment kit to showcase the exciting opportunities within the insolvency profession.

## Final Thoughts

To each and every one of our incredible volunteers, committee members and staff - Thank you. Your dedication, countless hours and expertise is the reason why CAIRP can accomplish so much and be successful.

I also want to acknowledge the efforts of the Executive Committee, CAIRP's Board of Directors and our CEO/President Anne Wettlaufer for their dedication and the excellent work they have done on our behalf.

Serving as your Chair has truly been an honour. Together we've accomplished so much, and with the Strategic Plan in full swing I believe that CAIRP is well positioned to seize the opportunities that lie ahead.



**André Bolduc**, CPA, CA, FCIRP, LIT  
Chair

# Chartered Insolvency and Restructuring Professionals (CIRP) Recipients 2024-25

The CIRP certification mark is the recognizable symbol of integrity, education and professionalism of the insolvency and restructuring profession in Canada. In 2024-25, 25 professionals from across the country completed the CIRP Qualification Program and achieved their CIRP designation. This achievement is a result of hundreds of hours of dedicated effort and determination. On behalf of all CAIRP members, we congratulate them on their achievement and welcome them as new members of CAIRP. We also want to thank the families, friends, colleagues, mentors and sponsors who supported our 2024-25 recipients on their journey.



**Ammar Hussain**, B.Comm., CIRP  
Estate Administrator  
Steve Welker & Company Inc.  
Toronto, ON



**Amna Masud**, CPA, CIRP  
Associate Director, Financial  
Restructuring Group  
TD Bank  
Toronto, ON



**Andrew Pappel**, CIRP  
Manager, Corporate Recovery  
MNP Ltd.  
Calgary, AB



**Bryan Krol**, CIRP  
Director  
Alvarez & Marsal Canada  
Calgary, AB



**Cameron Browning**, CPA, CIRP  
Director  
GlassRatner  
Calgary, AB



**David Moffatt**, CIRP  
Vice President  
Powell Associates Ltd.  
Saint John, NB



**Émile Bresse**, LL.B., CIRP  
Manager  
Bresse Syndics Inc.  
Quebec City, QC



**Emily Klein**, CIRP  
Senior Manager  
GlassRatner  
Toronto, ON



**Frédéric Gagnon**, CPA, CIRP  
Director  
Raymond Chabot  
Montreal, QC



**Frédéric Turbide**, CPA, CIRP  
Director, Restructuring Services  
Deloitte LLP  
Montreal, QC



**Hailey Liu**, CPA, CFA, CIRP  
Director  
FTI Consulting  
Calgary, AB



**Ingrid Wong**, CIRP  
Debt Solutions Manager  
Farber Debt Solutions  
Toronto, ON



**Jonathan Roy**, B. Eng., MBA, CIRP  
Vice President, Partner  
Pierre Roy et Associés Inc.  
Montreal, QC



**Judy Tong**, CIRP  
Senior Manager  
Kunjar Sharma & Associates Inc.  
Toronto, ON



**Leslie Shewchuk**, B.Sc., CIRP  
Senior Manager  
Fox-Miles & Associates Inc.  
Edmonton, AB



**Longmai Yan**, CPA, CFA, CIRP  
Manager, Restructuring  
Grant Thornton LLP  
Vancouver, BC



**Morag Cooper**, CA (Scotland), CIRP  
Director  
PwC  
Vancouver, BC



**Nick Boulton**, B. Comm., CIRP  
Senior Estate Administrator  
msi Spergel Inc.  
Toronto, ON



**Ross Graham**, CPA, CIRP  
Senior Manager  
KSV Advisory Inc.  
Calgary, AB



**Samuel Rogers**, B.B.A., CIRP  
Intake Executive Manager  
Harris & Partners Inc.  
Toronto, ON



**Spencer Oppal**, CPA, CIRP  
Vice President  
PwC  
Vancouver, BC



**Stéphanie LeBlond**, B.B.A., CIRP  
Manager  
LeBlond & Associés Inc.  
Quebec City, QC



**Stéphanie Poulin**, CIRP  
Financial Reorganization Advisor  
Pierre Roy et Associés Inc.  
Trois-Rivières, QC



**Terrence Serpone**, CPA, CIRP  
Estate Administrator  
Groupe Serpone Inc.  
Montreal, QC



**William Doyon**, MBA, CPA, CIRP  
Partner, Insolvency and Restructuring  
Mallette Syndics et Gestionnaires Inc.  
Montreal, QC

# Honours and Awards Recipients

Every year, CAIRP takes time to recognize our volunteers for their outstanding contributions and significant impact to the profession. We congratulate our Honours and Award recipients for 2024-2025.

## OUTSTANDING VOLUNTEER AWARDS (OVA)

Established by the Executive Committee in 2008, the OVA is intended to acknowledge the fine work of individuals who have provided exemplary service to the Association, and to thank them for their contribution as a volunteer. The recipient may be recognized for a collected list of activities over a period of several years or alternatively, for their service related to one particular activity. This year, the committee picked two recipients, who were more than deserving of this award, **David Lewis** and **Mary-Ann Marriott**.

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*“Early on in my career, I trained under two great Trustees, Bruce Alger and Guy Odhams, who encouraged me to volunteer and give back to CAIRP throughout my career. Both highlighted the importance of volunteering as part of my duty as a LIT and a way to ensure that the profession is a choice for future generations. Receiving the Outstanding Volunteer Award is an incredible honor and a deeply meaningful recognition for me. It signifies the impact of my efforts and the positive difference I’ve been able to make to the CAIRP community. As an LIT, the opportunity to help people is at the core of my motivation. I can make a tangible difference in the lives of others, contributing to the well-being and success of our community.”*



**David Lewis**, CPA, CIRP, LIT

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*“I was surprised and honoured to receive this award. I’ve always viewed the work as part of a team effort, so although I’m the one being recognized, I feel it reflects the entire committee’s contributions. Volunteering with CAIRP has given me valuable insight into how CAIRP operates behind the scenes and provides a great opportunity to connect with peers from other provinces. As insolvency professionals, we are on the ground in this industry, so having input into our Association’s mandates and objectives is crucial to creating a better experience for both practitioners and those we serve. It’s easy to simply focus on our day-to-day work, but true growth happens outside our comfort zones. Volunteering allows us to collaborate with colleagues and governing bodies, and I believe that cooperation is key to the long-term success of our profession.”*

**Mary-Ann Marriott**, CIRP, LIT



## NEW MEMBER'S AWARD OF MERIT

The New Member's Award of Merit is intended to acknowledge and distinguish those new members who have obtained their CIRP within the past seven years and who have brought excellence to their profession through their leadership and achievements in various aspects of their personal and professional life. This year, CAIRP is recognizing **Kaitlin Verge**.

“

*“Volunteering with CAIRP has allowed me to give back to a community that has supported my growth. It's more than just networking or professional development—it's about helping shape the future of our field. Whether it's aiding potential new members with their studies, contributing to CAIRP initiatives, or advocating for best practices; being involved ensures that the profession continues to thrive and evolve with integrity and relevance. Receiving this award not only validates my dedication to this profession so early in my career; but also connects me to the broader community of professionals who share the same values of integrity, excellence, and collaboration.”*

**Kaitlin Verge**, CIRP, LIT



## KEITH G. COLLINS MEMORIAL AWARD

This award is presented to members of the Association who have demonstrated that they are following in the footsteps of Keith G. Collins. Keith Collins was respected within the profession and the community for his integrity, courtesy and commitment. The award recognizes the qualities associated with the Chartered Insolvency and Restructuring Professional (CIRP) mark. This year's recipients are **Josée Pomerleau**, **Noel Andrews** and **John Delo**.

“

*“Receiving this award is a tremendous honor. It reflects the values I have always strived to uphold throughout my career: integrity, courtesy, professionalism, and respect for others. As a volunteer with CAIRP, I have contributed to training future candidates for the profession and grading CNIE exams. I've always been committed to emphasizing the essential role that knowledge, ethics, and impeccable conduct play in the practice of our profession. Supporting candidates in reaching the highest standards is an investment in the future of our field. Because every well-trained and well-supported professional helps strengthen the credibility and reputation of our entire profession. Thank you to everyone who has crossed my path and helped make this award possible.”*



**Josée Pomerleau**, CIRP, LIT

## KEITH G. COLLINS MEMORIAL AWARD

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*“Receiving this award, named for a pioneer of our profession, is a great honour. In reviewing the list of prior recipients, I note individuals like Jean-Daniel Breton, André Bolduc, Joe Healey and Ian Penney. These are all exceptional individuals that I have served with and I’m humbled to be included in their company. I started volunteering when our organization was called the CIA. After practicing for nearly half a century, I still come away from these committee and board meetings having learned something new. Our organization is strong because of its volunteers. I would encourage all practitioners, but especially those new to the profession, to get involved. Your input is crucial. You bring new, fresh ideas to our profession and you will be better for it.”*

**Noel Andrews**, CFE, CIRP, LIT



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*“Over 31 years ago I was introduced to the profession by two wonderful trustees, Warren Paddon and Clyde Yorke, who hired me to work at their firm and mentored me throughout the initial stages of my career. They set a high standard for honesty, integrity and professionalism, but also displayed a compassion for assisting people who were struggling with their financial problems. There is a dual purpose to volunteering as it provides an opportunity to give back to the community but also serves to benefit the individual as it affords one the opportunity to meet and work with other trustees across the country. Volunteering with CAIRP was a central part of my career as it was important to support the growth of the profession and I enjoyed the challenge of being on the CNIE Exam Committee. In addition, it also keeps one abreast of new changes and subtle nuances from jurisdiction to jurisdiction.”*



**John Delo**, CMA, CPA, CIRP, LIT



## FELLOW CHARTERED INSOLVENCY AND RESTRUCTURING PROFESSIONAL

A Fellowship is the highest honour CAIRP can bestow on a member and is intended to recognize those members who have given distinguished and continuous service to the Association and who have made a significant contribution to the field of Canadian Insolvency Practice. This year, **Jonathan Krieger** and **David Boyd** are being recognized for their contributions.

“

*“The Fellowship Award represents the culmination of a lifetime of hard work and dedication to the profession. It is a tremendous honour—and truly humbling—to receive the same award as past fellowship recipients, many of whom I consider the founders and titans of the profession. Volunteering with CAIRP is personally meaningful to me as because I’ve benefitted from the support of others as I grew in my career. We have a responsibility to attract and support the best and brightest talent to lead the profession into the future. We support our members in creating rules of professional practice, advancing legislative reform, and overseeing a rigorous exam process. Only CAIRP members truly understand what it is to be a CIRP and the extent of training and diligence it requires—and that’s why member engagement is so essential.”*

**Jonathan Krieger**, CPA, CA, FCIRP, LIT



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*“The Fellowship Award in my view, is a recognition by the membership that I have made positive contribution to the profession over the last 25 years. Volunteering with CAIRP is a privilege. CAIRP is a national organization with a diverse membership. Over the years, I have built relationships and made lasting friendships with a number of my colleagues, which has helped to get perspectives from different regions across the country.”*



**David Boyd**, FCPA, FCA, FCIRP, LIT

# Membership

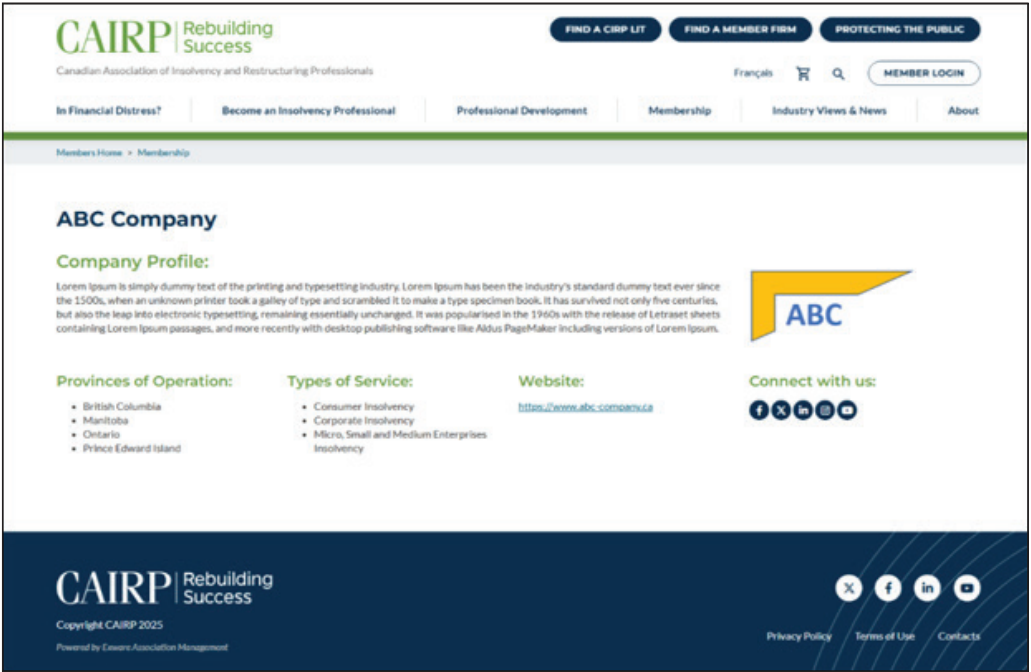
## 2024-25 Membership Chart

	General	Articling Associates	Corporate	Life	Inactive	Insolvency Administrator Associates
2024-2025	890	287	15	112	9	64
2023-2024	910	278	16	113	6	63
2022-2023	913	265	16	110	8	58
2021-2022	934	318	18	118	3	0
2020-2021	937	367	19	122	2	0
2019-2020	955	348	21	137	5	0
2018-2019	951	298	21	204	6	0
2017-2018	984	347	20	190	12	0

## Member Firm Directory Enhancement

The Member Firm Directory was enhanced in 2024-25 to raise the visibility of our member firms and highlight them as trusted federally regulated firms to the public. This enhancement included the creation of separate profile pages for each member firm with the aim of providing the public with more fulsome information on each firm and driving traffic to their websites and social media pages. Each profile page now includes the member firm’s name, company profile, corporate logo, website address, social media pages, services provided (Corporate, Consumer, MSME) and provinces of operation. The public has the ability to search for firms alphabetically and to filter firms by province and type of services provided.

As well, the new member firm pages have been linked to their respective member pages in our Find a CIRP directory, connecting the two directories and allowing the public to learn about both our members and the firms they are employed at.



# Advocacy & OSB Relations

## Advocacy

Over the past year significant time and effort were given to advocacy efforts. The Consumer and Corporate Committees, CAIRP's Board of Directors and CAIRP Working Group volunteers along with other volunteers are to be commended for their efforts in crafting and reviewing CAIRP's responses to consultations in 2024-25.

## OSB Relations

As part of CAIRP's advocacy efforts, CAIRP continues to collaborate with the OSB in numerous ways to strengthen relations and improve Canada's insolvency profession. Ensuring open lines of communication with the OSB is critical and to achieve this, CAIRP hosted the Superintendent of Bankruptcy at CAIRP's Regional Forums, Toronto Exchange and AGM.

Meetings are held throughout the year every two weeks between the OSB Superintendent and the CAIRP Chair, Vice Chair and CEO, and an annual meeting is held between the executive committees of the OSB and CAIRP. CAIRP continues to be represented on several committees and panels including the CAIRP/OSB/CRA Liaison Committee, the Consumer Practice Liaison Committee and the newly created Digital Insolvency Governance Network (DIGN).

The following are additional OSB-CAIRP Joint initiatives that occurred in 2024-25:

- Worked with the OSB to create the OSB-CAIRP-Vendor Working Group in fall 2024 to address ongoing and future digital challenges and issues. It was agreed the Working Group would meet quarterly going forward and the OSB would develop a Terms of Reference and provide the Secretariat for the Working Group, newly named the Digital Insolvency Governance Network (DIGN) – October 2024 - present
- Organized a joint meeting of OSB-CAIRP Senior Executive to discuss a range of issues including the Debt Advisory Marketplace – February 2025

- OSB Superintendent and CAIRP's Board Chair provided a joint presentation at CAIRP's Forums and the Toronto Exchange this past year. The Forums, the Exchange and the Superintendent's briefing prior to CAIRP's AGM are attended by a number of OSB Senior Executives including Deputy Superintendents and other OSB staff – Spring – Fall 2024

## OSB Consultations

The OSB requested CAIRP's input in five consultations including a working group as part of the OSB's ongoing work on their Comprehensive Review of Directives and Regulations Under the BIA and CCAA. These included the following and involved the efforts of the Consumer and Corporate Practice Committees, the Tariff Review Task Force and Working Group Volunteers:

- Surplus Income Review Committee Working Group – Summer 2022- present.
- Consultation on Proposed changes to Form 31, Proof of Claim, Form 65, Monthly Income and Expense Statement of the Bankrupt/Debtor and the Family Unit and Information (or Amended Information) Concerning the Financial Situation of the Individual Bankrupt, Form 78, Statement of Affairs (Business Bankruptcy/ Proposal) and Form 79, Statement of Affairs (Non-Business Bankruptcy/Proposal) – Fall 2022 – Fall 2024
- CAIRP's Submission for Enhancing the Accessibility of the Insolvency System – LIT remuneration – June 2024
- CAIRP Response to the OSB's Environmental Scan Questions – January 2025
- CAIRP's Response to the OSB's Consultation on Proposed Cybersecurity Measures – February 2025

CAIRP also participated in the OSB's Registrar's Conference in February 2025 which attracted 46 Registrars/Associate Judges from across the country. CAIRP's presentation covered four topics which CAIRP Board members and Provincial Association Presidents identified including providing an update on the insolvency marketplace; best

practices including the value of court committees, filing of court documents electronically, virtual proceedings and digitization; and current challenges such as home equity, disability tax credit, student loans, cybersecurity, CRA engagement, file aging and terms of discharge on Court orders.

## ISED/CRA/Finance Canada/ FCAC/EDC/CSFA Relations

CAIRP continued its efforts to build relationships with ISED/CRA and Finance Canada as well as establish renewed relationships including with Export Development Corporation (EDC) who have been tasked to manage the CEBA Loan Program and Canada Student Financial Assistance Program (CSFA). The following are examples of relationship building/advocacy meetings over the past year:

- Regular OSB/CRA/CAIRP Liaison Committee meetings
- Ad hoc discussions as required to resolve member issues such as Underused House Tax, CAIP and T3
- Regular calls with ISED to discuss the lack of access to the insolvency system for MSMEs along with Bill C-280 and other policy issues.
- Following the success of previous roundtables with CAIRP, ISED invited colleagues from other government departments to hear CAIRP members provide an update on the impact of the current economy on businesses, MSMEs and consumers across the country. This initiative, held on May 14th, 2025, resulted in 25 government officials participating from ISED, Finance Canada, OSB, CDIC and CRA. The session was well received by government officials.
- CRA Portal Project – CAIRP provided working group members for the initiative, which would allow CAIRP members to e-file documents with the CRA, allow for two-way communications and better integration with systems – Commenced December 2021, CAIRP follows

up quarterly with CRA on the status. The project is moving forward, but progress is slow.

- CAIRP CEO's term on the FCAC's Consumer Protection Advisory Committee was recently extended.
- Established contact with Special Projects group at EDC handling CEBA loans. First meeting was held in June 2024 with a follow-up meeting in November and an agreement to meet regularly to share information and issues.
- As part of its stakeholder engagement efforts, CAIRP has been developing a working relationship with the new team at Canada Student Financial Assistance Program (CSFA). Following a productive first meeting in October 2024, further meetings are being scheduled.

## Other Government Consultations

CAIRP participated in three consultations with ISED, Finance Canada/Treasury Board and the Senate Committees reviewing Bill C-280. CAIRP provided the following submissions in 2024-25:

- CAIRP appearance and opening comments to the Standing Senate Committee on Banking, Commerce and the Economy – Bill C-280 – September 2024
- CAIRP Submission to Finance Canada on new Reporting Requirements for Trusts and Bare Trusts – September 2024
- CAIRP Submission to Finance Canada's Pre-Budget Consultations in advance of the 2025 Federal Budget – March 2025

# Education

CAIRP offers relevant and high-quality education to help individuals become insolvency and restructuring professionals. Last year was particularly active, with a strong focus on the delivery of a refreshed CIRP Qualification Program (CQP). Following the CQP renewal, CAIRP saw an increase in enrolments in 2024–25.

## CQP Renewal

The first component of the CQP Renewal, the “Introduction to Insolvency” course was launched in April 2023 and the second component, the “Insolvency Principles, Processes and Practice (iP3)” course was soft launched in October 2023, with the final modules released in January 2024. The third and final component of the CQP Renewal, the “Applications in Insolvency and CNIE Preparation (AICP)” course was launched in June 2024. The AICP course included exam training webinars (E & F), comprehensive consumer and commercial insolvency case reviews, mock exams using the ExamSoft platform with responses submitted to sponsors for evaluation and webinars to guide candidates through the mock exam assessment. Following this, sponsors assessed each candidate’s readiness and signed off on those deemed prepared to sit for the November CNIE.

The Course Material Review Committee was reactivated following the completion of the CQP Renewal to support ongoing course assessment and maintenance. The committee’s mandate focuses on conducting regular reviews of course and assignment content to ensure continuous improvement in the quality of program materials and in the overall candidate experience.

## AICP course Workshop

Due to the timeframe of the AICP course implementation, there was no Workshop (formerly known as the Tutorial) held in 2024–25. Webinars were held in place of the workshop. The Workshop returned in June 2025.



## Virtual Program Delivery

CAIRP continues to deliver all of its exams online. In 2024–25, all exams were administered, monitored, and written remotely using ExamSoft/Examplify software. This platform supports secure exam monitoring for the PCIC, iP3, and CNIE, ensuring the integrity and confidentiality of the examination process. Live proctoring is provided through MonitorEDU, further enhancing the security and reliability of the exam experience.

The 2024 CNIE assessment centre was conducted remotely, with participation from 41 volunteer markers. Prior to the formal assessment period, markers attended a virtual orientation session to ensure consistency in evaluation. Online assessment forms were used to streamline the compilation and consolidation of results, while also identifying areas requiring reconciliation. Markers provided comments on candidate papers, which were used as a basis to provide personalized feedback to those who requested it. Following the marking process, a survey was conducted among markers, who provided overall positive feedback on their experience.



## Examinations

The inaugural iP3 exam was held on May 9, 2024. 21 candidates attempted the exam, with an overall pass rate of 71%. A second iP3 exam was offered on March 6, 2025. 42 candidates attempted the exam, with an overall pass rate of 76%.

The CNIE was held on November 13 and 14, 2024. 43 candidates wrote the exam. Candidates were permitted four and a half hours each exam day to complete the exam. The exam consisted of six case studies (three each day). An appeal centre was held in January 2025 and feedback for candidates who requested it was prepared and delivered in February. The pass rate for the exam was 58%.

There were two PCIC exams held in 2024-25 with a total of 64 candidates writing them on June 27, 2024 and February 8, 2025. The pass rates in both exams were 97%.

The IA exam is offered on demand and self-monitored through D2L once students have successfully completed all the course requirements. 24 students wrote the exams in 2024-25 with a pass rate of 79%.

The CQP Committee will continue to focus on its key priorities for 2025, including increasing enrolment, conducting an ongoing review of course materials, collaborating with government agencies to promote CAIRP's educational courses, and updating the Insolvency Administration course and Practical Course on Insolvency Counselling to better respond to evolving market forces.

The CQP Committee and its Subcommittees continue to provide exemplary leadership in support of CAIRP's education mandate and programs. Their work has been instrumental in generating new ideas and delivering substantive improvements to the design and delivery of our educational offerings. These efforts are expected to significantly improve the learning experience for candidates and contribute to the development of well-prepared, capable new entrants into the insolvency profession.



### iP3 EXAM

PASS RATE

**71%** **76%**

May 2024

March 2025

63 candidates

### CNIE EXAM

PASS RATE

**58%**

43 candidates

### PCIC EXAM

PASS RATE

**97%**

June 2024 and Feb 2025

64 candidates

### IA EXAM

PASS RATE

**79%**

24 students

# Professional Development

## Forums & Exchange

The Insolvency and Restructuring Forums were held in the spring of 2024 with events in Montreal, Halifax, Edmonton, Vancouver and Winnipeg. The Forums were well received with over 450 people in attendance. The Forums were followed by the Toronto Exchange in September 2024, where over 300 attendees from consumer and corporate practices enjoyed a full day of sessions ending with a closing reception. Overall, 93% of attendees who responded to the Forums and Exchange post-event surveys said they would recommend a CAIRP webinar to a colleague and 90% of attendees rated the sessions as having met or exceeded their expectations.



## Webinar Series

The Insolvency Administrator Associate (IAA) Webinar Series was relaunched in the summer of 2024. Along with producing 6 new webinars in English and French this year, the entire series of almost 20 webinars will be available on-demand year-round at the convenience of attendees.



The CAIRP Webinar Series also launched in the summer of 2024 and concluded its first year on March 31st. The Series produced 4 webinars in English and French. CAIRP's Webinar Program features specially selected webinars to complement and enhance our in-person training activities and offers members the opportunity to receive valuable education on important topics from a trusted source. A small number of webinars will be released on an as-needed basis.

## 22nd Annual Review of Insolvency Law (ARIL) Conference

The 22nd ARIL Conference, powered by CAIRP on behalf of ARIL Society Inc., took place on February 7th, 2025 at Le Centre Sheraton Hotel in Montreal, Quebec. The conference had a record attendance of almost 700 people participating in a full day of concurrently run panels and discussions. With the support of many sponsors, speakers and authors, the team was able to create a compelling program, featuring relevant and engaging sessions.

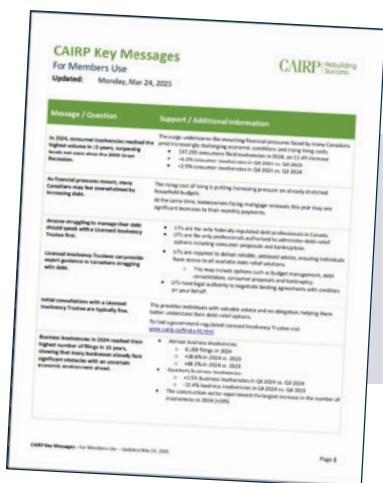


# Communications

CAIRP's communications efforts over the past year were aimed at revitalizing the CIRP and LIT brands; raising the CIRP designation among industry stakeholders and raising the profile of LITs in the public; promoting CAIRP's programs, services and events; and keeping our members informed and engaged.

## National and Provincial Industry/Advocacy Backgrounders

CAIRP and its provincial associations work closely with key stakeholders at the federal and provincial level to advocate on pressing issues and emerging trends that matter most to our members and the profession. CAIRP in cooperation with the provincial associations developed national and provincial backgrounders on the insolvency industry for member use. These documents, which are updated annually, include information about the role of LITs and key information and statistics about consumer and business insolvencies in each of the provinces and across Canada.



## Key Messages

A Key Messages document was created for member use that provides a clear and concise summary of the unique value that CAIRP and its members and associates provide to the public. These messages, which will be updated quarterly, will be used when communicating about who we are and what we do with different audiences and across all forms of media.

## Media and Social Media Engagement

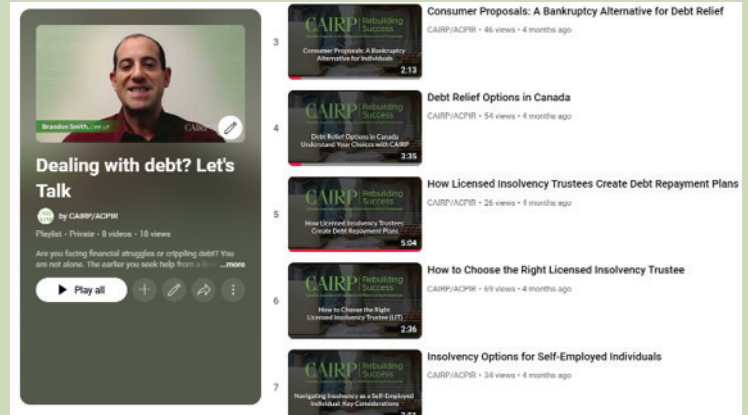
CAIRP continued to build on our strong media foundation in 2024-25 successfully leveraging our spokespeople in fielding complex inquiries from top publications as it related to key industry and consumer-facing issues. As a result of these concerted efforts, we generated stories in major news outlets such as CBC, Globe & Mail, BNN, Toronto Star, Wealth Professional, Le Devoir, TVA, City News and regional media.

- 6 media releases issued
- Over 1,000 media mentions
- 434 media outlets have carried a CAIRP story





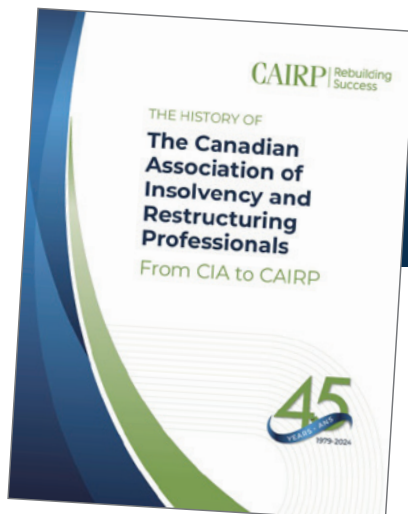
A new video + blog series was launched on CAIRP's YouTube channel called "Dealing with Debt? Let's Talk" during Financial Literacy Month 2024. This series features our members talking about the role of an LIT, myths vs. facts about debt, the most common types of debt and solutions to deal with debt. CAIRP published 16 blogs on a variety of consumer-focused topics written by members of the Media Communications Committee and guest authors. All our initiatives were amplified through CAIRP's social media channels, which helped to increasing traffic on all our channels.



## CAIRP Publications

CAIRP creates a variety of publications to keep our members and guests abreast of the latest news, key issues and emerging trends across the industry.

- **Rebuilding Success Magazine:** We published two editions of CAIRP's Rebuilding Success magazine, with content tailored to the interests of our 7400+ readers. Our thanks to the Editorial Advisory Board, who is responsible for generating technical and editorial content for the magazine. Last year, we covered a wide range of topics such as CAIRP at 45, exploring fraud in Canadian Insolvency, insolvency considerations for Indigenous-owned businesses and the global economic outlook for 2025.
- **Newsletters and Bulletins:** As one of CAIRP's most popular digital benefits for members, CAIRP continued to create newsletters and member bulletins to share important news and topics of interest on our Association with our members and associates.



- **A History Publication** was created in 2024 to commemorate CAIRP's 45th anniversary. It included a timeline of the Association and important milestones and achievements over the course of CAIRP's storied history.

# Interventions

It was another active year with interventions – several cases were discussed by the committee, an intervention was recommended in one of these cases and a decision was received on a case in which CAIRP had intervened in fiscal 2024 – more on these two cases below:

CAIRP was granted leave to intervene before the Supreme Court of Canada, in the case of *Piekut vs. Canada* (Minister of National Revenue). CAIRP's Factum was submitted on June 10, 2024, the hearing was held on November 5, 2024, and the decision was rendered on April 17, 2025. Prior to this decision, there was no universal approach for how courts across the country interpreted the date on which an individual ceased to be a student for purposes of calculating the seven-year period referred to in section 178 of the Bankruptcy and Insolvency Act ("BIA"). Instead, courts in various provinces typically interpreted the legislation in one of two ways, using either a single-date or multiple-date approach. The recent Supreme Court decision found in favour of utilizing the single-date approach over the multiple-date approach. While CAIRP advocated for a different outcome, the decision provides national consistency where case law had previously diverged. Importantly, the ruling brings renewed attention to the limitations of the student loan discharge provisions in the BIA.

Earlier in the year, the Supreme Court of Canada rendered its judgment on the *Poonian et al v. British Columbia Securities Commission* on July 31, 2024, in which case CAIRP filed an intervention. The case involved whether certain claims made by a securities commission can be considered as a non-dischargeable debt, pursuant to sections 178(1)(a) and 178 (1)(e) of the BIA.

The judgement of the Supreme Court of Canada was consistent with the position that had been argued by CAIRP. The Court held that securities commission's disgorgement orders can remain undischarged in a bankruptcy, but administrative monetary penalties can be discharged. This decision resolves conflicting decisions from the BC and Alberta Courts of Appeal and clarifies the scope of ss. 178(1)(a) and (e) of the BIA. Gowling WLC (Canada) LLP and specifically Haddon Murray, Heather Fisher and James Aston represented CAIRP on both files.

We remind members that the Intervention Committee reviews cases and makes recommendations regarding a possible intervention based on set criteria that focus primarily on the importance of the decision for the profession and the need to promote the objectives of federal insolvency legislation. Members are invited to reach out to CAIRP when they become aware of a case where insolvency principles are at play and where an intervention might be warranted.



# Professional Conduct Committee

An important element in protecting the reputation of the Association and the CIRP brand is the enforcement of CAIRP's Bylaws, Rules of Professional Conduct and Standards of Professional Practice. The Professional Conduct Committee (PCC) is responsible for investigating all complaints received by the Association regarding the conduct of its members and associates, and is comprised of members from across the nation, with representation from each of the Provincial Associations. All complaints are independently screened in order to identify potential conflicts of interest before a complaint file is shared with PCC members. The committee meets on a monthly basis in its efforts to deal with each complaint fairly and efficiently.

During the period from April 1, 2024 to March 31, 2025, the committee received three new complaints and closed five cases. As of March 31, 2025, there were six active cases which are ongoing. In four of the five cases which were closed, the PCC found no misconduct by the members against whom these complaints were filed, however, the fifth case concluded with the member transferring their practice and leaving the profession.

Of the cases managed by the committee, a significant number were the result of the Superintendent of Bankruptcy ("OSB") notices published, reporting protective measures against a member. The committee reminds all members that they are required to advise CAIRP in the event the OSB will be taking protective measures or imposing restrictions on an LIT and/or practice.



# CAIRP Committees

CAIRP is a volunteer driven association, and our members play a vital role in supporting our programs and initiatives. We extend our sincere thanks to all the member committees listed below for the incredible work and valuable contributions they have made in 2024-25.

## EDUCATION

The CQP Committee acknowledges the exceptional contribution made to the Committee’s mandate by the subcommittee Chairs: Mark Wentzell, CPA, CA CIRP, LIT – BC (Chair, Exam Oversight Committee), Mike Braga, CIRP, LIT – ON (Chair Ip3 Exam Board, and Chair of (former) Core Knowledge Exam Board) and Naida Kornuta, FCIRP, LIT – SK and Lee Close, FCIRP, LIT – ON (Co-Chairs, CNIE Exam Board).

### CQP Committee

- **Chair:** Vanessa Allen, CIRP, LIT - AB
- **Vice-Chair:** Chris Mediratta, CPA, CIRP, LIT - ON
- **CAIRP Board Liaison:** Simone Carvalho, CA (India), CIRP, LIT - ON
- **OSB Representative:** Paul Berry - NS
- **Past Chair:** Tim Carson, FCIRP (ret.) LIT – ON
- Jean-Daniel Breton, FCIRP (ret.) – QC
- Andrew Dalgleish, CPA, FCIRP, LIT - QC
- Michael Krieger, CIRP, LIT – ON

#### Observer:

- Leanna Knox-Kinsman - ON

### CNIE Board

- **Co-Chair:** Naida Kornuta, FCIRP (ret.) – SK
- **Co-Chair:** Adam Boettger, CPA, CIRP, LIT - ON
- **Co-Chair:** Stephan Moyneur, CIRP, LIT - QC

#### Members:

- John Delo, CIRP, LIT - ON
- Pamela Meger, CIRP, LIT, SK
- Michael Krieger, CIRP, LIT - ON

#### Vanessa Allen, CIRP, LIT

*“The CQP Renewal ensures that the CQP remains a high quality and relevant program that provides the best possible experience for our candidates. Once again, we thank all of our volunteers and the CAIRP team, who continue to dedicate their time and resources to ensuring that CAIRP’s education programs produces high quality practitioners, who are prepared to lead the profession into the future. Thank-you to all, who bring invaluable experience and new ideas to this program!”*

### Course Material Review Committee (CMRC)

#### Members:

- Jean-Daniel Breton, CPA, FCIRP (ret.) – QC
- Andrew Dalgleish, CPA, FCIRP, LIT – QC
- Francyne Myers, JD, CIRP, LIT – NS

### Exam Oversight Committee

- **Chair:** Mark Wentzell, CPA, CA, LL.B., CIRP, LIT - BC

#### Members:

- Sheri Aberback, CFE, CIRP, LIT - QC
- Jean-Daniel Breton, FCIRP (ret.) – QC
- Simone Carvalho, CPA, CIRP, LIT - ON
- Deane Gurney, CIRP, LIT - BC
- Kristin Gray, CPA, CIRP, LIT - AB

### iP3 Exam Board

- **Chair:** Michael Braga, MBA, CIRP, LIT - ON

#### Members:

- Noel Andrews, CFE, CIRP, LIT - NL
- Chris Bowra, CPA, CIRP, LIT - BC
- Bonnie Bryan, CIRP, LIT - ON
- Tania Daher, CIRP, LIT – QC
- Lynn DeLaBarre, CIRP (ret.) - BC
- Adam Laiken, CPA, CIRP, LIT - ON
- Valerie Lock, CPA, CIRP, LIT - AB
- Mina Rastan, CPA, CIRP, LIT - ON



## HONOURS AND AWARDS

### Committee Chair:

- Donna Collins, FCIRP (ret.) – MB

### Board Liaison:

- André Bolduc, CPA, CA, FCIRP, LIT – ON

### Members:

- Jean-Daniel Breton, CPA, FCIRP (ret.) – QC
- Mark Rosen, LL.B, FCIRP (ret.) – NS
- William (Bill) A. Courage, CPA, CA, FCIRP (ret.) – ON
- Guylaine Houle, BCL, FCIRP, LIT – QC
- Dave Johnson, CIRP (ret.) – MB
- Chantal Gingras, FCIRP, LIT – ON
- Craig Munro, CPA, CA, FCIRP, LIT – BC
- Rob Hunt, FCPA, CA, FCIRP, LIT – NS

### Bridget van Wyk, CPA, CA, CIRP, LIT

"I want to extend my sincere thanks to each of the Finance Committee members for their continued commitment and valuable contributions to the committee's work. Their insights, diligence, and support are essential to the financial health and success of our Association. I am grateful for their commitment to the Association and the profession."



### Donna L. Collins, FCIRP (ret.)

"CAIRP continues to grow and evolve through the dedicated efforts of our volunteers. These volunteers have the opportunity not only to give back to a community that has supported their growth, but also help shape the future of our field. This year, as in previous years, the calibre of the resumes for whom award nominations were received was impressive. Thank you to the Honours and Awards Committee (HANC), ably supported by CAIRP staff, for ensuring our members who have provided extraordinary service are recognized. Congratulations to all the 2024-25 award recipients! If you have not yet signed up to volunteer with CAIRP, find an opportunity to do so. You will find out as others have, that you get more out of it than you put in."



## FINANCE

### Chair:

- Bridget van Wyk, CPA, CA, CIRP, LIT - BC

### Observer:

- André Bolduc, CPA, CA, FCIRP, LIT – ON

### Members:

- Marla Adams, CPA, CA, FCIRP (ret.) - SK
- Samuel Gignac, CPA, CIRP, LIT - QC
- Derrick Hutchens, CIRP (ret.) - NL
- Alana Orrell, CPA, CA, CIRP, LIT - BC

## MEDIA COMMUNICATIONS

### Members:

- Brandon Smith, CIRP, LIT – ON
- Nathan Sugeng, CIRP, LIT – ON
- Andy Fisher, CIRP, LIT – ON
- Kaitlin Verge, CIRP, LIT – NS
- Rita Anderson, CIRP, LIT - NS
- Daniel Budd, CIRP, LIT – QC
- Braden Burritt, CIRP, LIT - AB
- Collin Legall, CPA, CMA, CIRP, LIT – MB
- Pamela Meger, CIRP, LIT – SK
- Colleen Craig, CPA, CA, FCIRP, LIT – BC

## EDITORIAL ADVISORY BOARD

### Members:

- Jeremy Nemers, B.Comm., J.D. – ON
- Yves Patrice Beaudin, CIRP, LIT – QC
- Emmanuel Phaneuf CIRP, LIT – QC
- Jeffrey Lee, Q.C. – SK

## PROFESSIONAL DEVELOPMENT

### Insolvency & Restructuring Forums Committee

- Daniel Budd, CIRP, LIT – QC
- Jill Carrière, CIRP, LIT – AB
- Martin Carrière, CPA, CIRP, LIT – QC
- Matthew Golding, CPA, CMA, CIRP, LIT – NS
- Guylaine Houle, BCL, FCIRP, LIT – QC
- Blaire MacNeil, MBA, CPA, CMA, CIRP, LIT – NS
- Daniel Maksymchak, CPA, CA, CIRP, LIT – MB
- Philippe Mendelson, CPA, CMA, CIRP, LIT – BC

### Insolvency Administrator Associate Professional Development Committee

- Samantha Galea, CIRP, LIT – ON
- Vincent Guilbeault-Sauvé, LL.B., CIRP, LIT – QC
- Kristi Neilsen, CIRP, LIT – NB
- Marianne Ting, CIRP, LIT – BC
- Barbara Visentin, CIRP, LIT – ON

### Insolvency and Restructuring Exchange Committee

- Co-Chair: Stefano Damiani, CPA, CA, CIRP, LIT – ON
- Co-Chair: Brad Newton, CPA, CA, CIRP – ON

#### Members:

- Stephanie Burrowes, CIRP, LIT – ON
- Adam Erlich, CPA, CA, CIRP, LIT – ON
- Jeffrey Lewis, CPA-CA, FCCA, CIRP, LIT – ON
- Alex MacFarlane – ON
- Alexandra Morataya, CIRP LIT – ON
- Maureen Parent, CIRP, LIT – ON
- Francisco Remolino, CIRP, LIT – ON
- Allen Yao, CFA, CPA, CA, CIRP, LIT – ON

#### Brad Newton, CPA, CA, CIRP

“Given the upswing in insolvency activity in these challenging economic times, conferences like this become very important learning tools and opportunities to meet with your peers. The CAIRP Exchange always provides topical panels that deliver content on current insolvency events. As always, I would like to thank the committee members and panelists for providing their valuable time and the work of the invaluable CAIRP professional development staff.”



#### Stefano Damiani, CPA, CA, CIRP, LIT

“The 2024 Exchange delivered the most candid and engaging panels in recent memory. I am grateful to the many contributors to this annual event – our industry participants, sponsors, CAIRP staff, committee members, and fellow Co-Chair.”



## TARIFF REVIEW TASK FORCE

#### Chair

- Wes Cowan, CPA, CA, CIRP, LIT – ON

#### Members

- Chantal Gingras, FCIRP, LIT – QC
- Guylaine Houle, BCL, FCIRP, LIT – QC
- Virginie Comtois, CPA, CIRP, LIT – QC
- Shane Pennell, B.Sc – ON
- André Bolduc, CPA, CA, FCIRP, LIT – ON
- Frank Fabiano, CPA, CA, FCIRP, LIT – AB
- Crystal Buhler, CPA, CA, CIRP, LIT – MB

## PROFESSIONAL CONDUCT

### Chair:

- John Haralovich, CFE, CPA, CA, CMA, CIRP, LIT - ON

### Board Liaison:

- Pamela Meger, CIRP, LIT - SK

### Members:

- Rita Anderson, CIRP, LIT - NS
- Nathan Bell, CPA, CA, CIRP, LIT - MB
- Kathy Lenart, CPA, CA, CIRP, LIT - ON
- Martine Lessard, CIRP, LIT - QC
- David Lewis, CPA, CA, CIRP, LIT - AB
- Mario Mainella, CPA, CA, CIRP, LIT - BC
- Steven McLaughlin, CBV, CPA, CA, CIRP, LIT - NB

### John Haralovich, CFE, CPA, CA, CMA, CIRP, LIT

"The nature of complaints received by the PCC and the extent of review and depth of analysis required represents a significant commitment by our committee members, for which I am very grateful. I would like to thank all PCC members for their ongoing commitment to enforcing and maintaining CAIRP's commitment to professionalism, trustworthiness and objectivity."



## INTERVENTION

### Chair:

- Jean-Daniel Breton, CPA, FCIRP (Ret.) - QC

### Members:

- Larry Crandall, LLB, CIRP, LIT - NB
- Christopher Galea, CPA, CA, CIRP, LIT - ON
- Phil Reynolds, CPA, CA, CIRP - ON
- Alain Tardif, BCL - QC
- Colleen Craig, CPA, CA, FCIRP, LIT - BC

### Jean-Daniel Breton, CPA, FCIRP (ret.)

"I would like to thank the members of the Intervention Committee for their dedication and commitment to the insolvency and restructuring community by sharing their expertise during another busy year for interventions. Their efforts are commendable."





## CORPORATE PRACTICE

### Chair:

- Jonathan Krieger, CPA, CA, FCIRP, LIT – ON

### Board Liaison:

- Todd Ambachtsheer, CPA, CA, CIRP, LIT – ON

### Members:

- Stephen Ferguson, CPA, CA, CIRP, LIT – ON
- Patricia Marshall, CIRP, LIT – BC
- David Lewis, CPA, CA, CIRP, LIT – AB
- Sheldon Title, CPA, CA, CIRP, LIT – ON

### Jonathan Krieger, CPA, CA, FCIRP, LIT

“The CP Committee members made important contributions over the past year to improve Canada’s corporate insolvency and restructuring system and represent the interests of our members on issues including responses to Bill C-280 - the Fresh Produce Protection Act, Finance Canada’s consultation on new reporting requirements for Trusts and Bare Trusts, and the OSB’s Environmental Scan which informs future efforts. As Chair of the Corporate Practice Committee and on behalf of the members, I would like to offer my sincere thanks to the committee members for their investment of time and thoughtful contributions. This was another busy year for consultations on issues affecting our profession.”



## CONSUMER PRACTICE

### Chair:

- Chantal Gingras, FCIRP, LIT – QC

### Board Liaison:

- Larry Crandall, LLB, CIRP, LIT – NB

### Members:

- Noel Andrews, CFE, CIRP, LIT – NL
- Guyline Houle, BCL, FCIRP, LIT – QC
- Virginie Comtois, CPA, CIRP, LIT – QC
- Mark Morgan, CPA, CA, CIRP, LIT – ON
- Josh Harris, BComm, MIB, CIRP, LIT – ON
- Pam Meger, CIRP, LIT – Sask
- Tanya Reynolds, CIRP, LIT – Man
- Frank Fabiano, CPA, CA, CIRP, LIT – AB

### Chantal Gingras, FCIRP, LIT

“The calibre of work undertaken by the Consumer Practice Committee has been outstanding again this year. They are passionate about advancing the consumer insolvency profession. They once again demonstrated their commitment to the industry through their efforts, sharing of their expertise and countless hours spent on responses to the consultations this past year. Their engagement is greatly appreciated and I applaud their efforts. I would also like to thank the Tariff Review Task Force chaired by Wes Cowan for their excellent efforts in developing CAIRP’s Submission on LIT Remuneration, and their engagement and counsel during discussions with the OSB.”



# CAIRP Staff & Former Chairs

## Board Chairs

1979-80 L. Claude Mercure, CPA, FCIRP  
1980-81 Keith G. Collins, FCA, FCPA, FCIRP  
1981-82 Ian K. Strang, FCA, FCPA, FCIRP  
1982-83 C. Garth MacGirr, FCPA, FCA, FCIRP  
1983-84 Donald J. Henfrey, FCPA, FCA, FCIRP  
1984-85 Gary F. Colter, FCPA, FCA, FCIRP  
1985-86 John J. Swidler, FCPA, FCA, FCIRP  
1986-87 Beverly W. Fowler, CPA, CA, FCIRP  
1987-88 Alan G. Driver, CPA, CA, FCIRP  
1988-89 George B. Lomas, FCPA, FCA, FCIRP  
1989-90 Terence M. McMullen, FCPA, FCA, FCIRP  
1990-91 Jean-Guy Daoust, CPA, CA, FCIRP  
1991-92 J. Alan MacKinnon, FCPA, FCA, FCIRP  
1992-93 Uwe Manski, FCPA, FCA, FCIRP  
1993-94 William J. Drake, FCPA, FCA, FCIRP  
1994-95 Gilles Campeau, CPA, FCIRP  
1995-96 Stephen H. Barnes, FCIRP  
1996-97 Ralph W. Peterson, CPA, CA, FCIRP  
1997-99 Robert O. Sanderson, FCPA, FCA, FCIRP  
1999-01 Peter D. Wedlake, LL.B., FCIRP  
2001-03 Larry W. Prentice, FCPA, FCA, FCIRP  
2003-05 William (Bill) A. Courage, CPA, CA, FCIRP  
2005-07 Claude Gilbert, FCPA, FCIRP  
2007-09 Alan H. Spergel, CPA, CA, CFE, FCIRP  
2009-11 Kevin Brennan, CPA, CA, FCIRP  
2011-13 Guylaine Houle, BCL, FCIRP  
2013-15 Paul Casey, CPA, CA, FCIRP  
2015-16 David Wood, CIRP  
2016-17 Larry Prentice, FCPA, FCA, FCIRP, FIIC  
2017-19 Chantal Gingras, FCIRP  
2019-21 Mark Rosen, LL.B, FCIRP  
2021-23 Jean-Daniel Breton, CPA, FCIRP  
2023-25 André Bolduc, CPA, CA, FCIRP, LIT

## CAIRP Staff

### PRESIDENT AND CEO

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**Anne Wettlaufer**, FICB

### ADMINISTRATION AND MEMBERSHIP

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**Steve D'Alessandro**, CPA, CGA  
Chief Operating Officer

**Anh Nguyen**  
Finance and Membership Administrator

### EDUCATION

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**Tim Carson**, FCIRP (ret.), LIT  
(Interim) Director, Education Programs  
(July 2023-Dec 2024)

**Isabelle Gauthier**  
Assistant Director, Education Programs  
and CQP Registrar

**Renzo Libaque**  
Manager, Education Programs and Assistant Registrar

**Francyne Myers**, JD, CIRP, LIT,  
Director, Policy and Education Programs  
(started Jan 2025)

### COMMUNICATIONS

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**Jovita D'sa**  
Manager, Communications

### PROFESSIONAL DEVELOPMENT

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**Natalie Alfano**  
Director, Professional Development

**Josephine Song**  
Events Assistant

# Treasurer's Report



**Bridget van Wyk** CPA, CA, CIRP, LIT  
**CAIRP TREASURER**

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On behalf of the Board of Directors, I am again pleased to present CAIRP's audited financial statements. The Association continues to maintain a strong financial position, with approximately \$2.2 million in net assets following completion of the investment to renew the CQP program.

An operating surplus of \$112,232 was realized, driven primarily by significant growth in enrolment in education programs throughout the year.

The following is a summary of the key highlights of CAIRP'S financial position and results of operations for the fiscal year ended March 31, 2025.

## Statement of Financial Position

The Association's liquidity position remains strong, with cash and short-term investments totalling \$1,803,817 and a long-term investment portfolio of \$630,980.

Short-term investments are comprised of fixed income instruments with maturities within the next fiscal year, while the long-term investment portfolio is comprised of fixed income instruments with maturities following the next fiscal year and extending through to 2027.

The long-term investment portfolio decreased by \$597,557 as proceeds from investment maturities within the year were reinvested in higher-yielding short-term investments.

With collections remaining current, the only accounts receivable outstanding at year-end was the balance due from ARIL Society Inc. of \$128,575 as per the terms of the services agreement between the two parties, payment of which was received by CAIRP subsequent to year-end. Prepaid expenses increased from \$122,177 to \$168,939 primarily due to deposits made relating to CAIRP's new office location, which the Association took occupancy of on July 1, 2025. Capital assets decreased from \$58,654 to \$27,225 as amortization outpaced the purchase of additional capital assets in the year. Consistent with the prior year, the pace of amortization of assets specific to the former office location was accelerated relative to previous years due to the early termination of the former office relocation.

Accounts payable and accrued liabilities decreased slightly from \$257,938 to \$252,700, reflecting a fairly consistent level of outstanding invoices and accruals at year end. Deferred revenue increased from \$138,122 to \$180,335 primarily due to the return to the in-person CNIE tutorial in June 2025, registration for which opened in March 2025, coupled with growth in the extent of early registration payments received for the Spring 2025 Forums. The 2024 CNIE tutorial was offered through virtual sessions as part of the AICP course.

## Statement of Operations

Revenue increased from \$2,295,086 last year to \$2,432,722 primarily due to increased enrolment in education programs, coupled with growth in attendance at the Exchange and sponsorship growth at both the Exchange and regional Forum continuing education events. Advertising revenue achieved significant growth, nearly doubling as more organizations opted to utilize the Association's online advertising opportunities. Although interest income was anticipated to decline over the prior year in anticipation of declining overnight lending rates, this grew just slightly over the prior year, given additional cash available for investment driven by greater than expected revenues.

Slightly offsetting these favourable revenue developments, member dues decreased as the volume of new CIRPs admitted to membership was not sufficient to keep pace with the volume of retiring members, and management fees decreased slightly as the portion of fees last year relating to a special project initiated by ARIL Society Inc. was not repeated this year.

Total operating expenses increased from \$2,235,219 last year to \$2,320,490 primarily due to growth in administration expenses, as detailed in the Statement of Administration Expense section included further below, coupled with inflationary cost increases incurred at the Exchange event. The growth in administration expenses was partially offset by decreased expenses relating to the education program, reflecting cost savings from not offering an in-person CNIE tutorial in 2024, coupled with a reduction in utilization of paid speakers at the regional Forums.

Despite having anticipated a small operating deficit in the approved budget, the Association ended the year with an operating surplus of \$112,232.

## Statement of Changes in Net Assets

The operating surplus of \$112,232 generated a corresponding increase in unrestricted net assets.

Net assets internally restricted for strategic education program investments decreased by the year's investment in the final stages of the CQP renewal initiative of \$50,384. This leaves \$202,953 in restricted net assets for remaining strategic education program investments, some of which will be invested over the coming year in an update of the insolvency administration course and practical course on insolvency counselling.

## Statement of Cash Flows

The net decrease in cash during the year of \$19,637 was primarily the result of net investing activities of \$199,124, which exceed the \$164,272 of cash generated from operating activities and the net repayment of advances received from ARIL of \$15,215. The maturity of investments in the long-term portfolio, as well as cash generated from operating activities, were invested in higher yielding investments.

## Statement of Administration Expense

Total administration expense increased from \$1,826,808 to \$2,003,391 primarily due to increased costs of personnel, communications, information technology and office administration, partially offset by decreased office rent costs.



Personnel costs were higher as the Director, Education Programs position transitioned from an interim, consulting role to a full-time salaried role, coupled with annual salary increases. Communications costs increased as the association continued its investment in search engine optimization (SEO) activities, coupled with increased translation costs as the volume of communications increased over the year, as well as a public poll which was conducted near the end of the fiscal year in order to glean further insights into revitalizing the CIRP and LIT brands. Information technology costs increased due to additional licensing fees associated with the Association's transition to the cloud from physical servers, which will ultimately be offset by reduced hardware requirements, and therefore, amortization expense going forward. Office administration costs were higher due to enhancements to the office security monitoring system which were necessary to implement due to legacy hardware which was no longer supported, a similar enhancement to the payroll platform with ADP which was no longer being supported, coupled with costs incurred relating to preparation for the office relocation, primarily document shredding costs with Iron Mountain.

The decrease in office rent costs reflects a full 12-month period during which the reduced rent incentive was realized, relative to only 6 months in the prior year. In exchange for the Association's agreement to vacate the former office premises earlier than the contracted lease expiration date, the landlord provided a financial incentive which was realized over a 21-month period commencing October 1, 2023 and ending June 30, 2025.

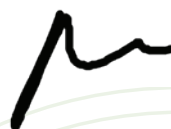
The annual honoraria payment totalling \$49,000 remains unchanged from the prior year, and includes \$20,000 to the Board Chair, \$10,000 to the Vice-Chair, \$5,000 to each of the Treasurer, Secretary and Executive-At-Large, and \$2,000 to each of the two outside directors.

## Summary

The Association's financial position remains strong, with approximately \$2.2 million in net assets. The portion of net assets restricted for strategic program investments have been confirmed as sufficient to address the balance of work on other education program enhancements, leaving almost \$2.0 million in unrestricted net assets to continue to support future operations.

The board of directors remains confident that the level of net assets is sufficient to achieve the Association's long-term objectives as outlined in CAIRP's 2024-2028 Strategic Plan and to mitigate the risk of any unforeseen business challenges.

As I conclude my final year as Treasurer, I would like to extend my sincere appreciation to Steve D'Alessandro, Anne Wettlaufer, and the entire CAIRP team for their outstanding work and dedication to the Association. I am also grateful to my colleagues on the Executive and Finance Committee for their support and collaboration over the years. It has been an honour to serve in this role and to contribute to CAIRP's financial stewardship during a time of transition within the industry. I am confident the next Treasurer will be well supported by this talented and committed team, and I wish them every success. While I am stepping away from the Treasurer's role, I look forward to continuing my involvement on the Finance Committee and sharing my knowledge to help ensure CAIRP's continued financial strength and success.



**Bridget van Wyk**, CPA, CA, CIRP, LIT  
Treasurer

# Auditor's Report

**CANADIAN ASSOCIATION OF INSOLVENCY  
AND RESTRUCTURING PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS  
DE L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

FINANCIAL STATEMENTS

MARCH 31, 2025

**HILBORN** LLP

## **Independent Auditor's Report**

To the Members of Canadian Association of Insolvency and Restructuring Professionals / Association canadienne des professionnels de l'insolvabilité et de la réorganisation

### **Opinion**

We have audited the financial statements of Canadian Association of Insolvency and Restructuring Professionals / Association canadienne des professionnels de l'insolvabilité et de la réorganisation (the "Association"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Information**

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the annual report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The annual report is expected to be made available to us after the date of our auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Association to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of the Association.

## Independent Auditor's Report (continued)

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Association.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Association to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Toronto, Ontario  
June 17, 2025

Chartered Professional Accountants  
Licensed Public Accountants



**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

**Statement of Financial Position**

March 31	2025 \$	2024 \$
<b>ASSETS</b>		
Current assets		
Cash	133,636	153,273
Investments (note 3)	1,670,181	980,468
Due from ARIL Society Inc. (note 12)	128,575	107,067
Prepaid expenses	168,939	122,177
	<u>2,101,331</u>	<u>1,362,985</u>
Investments (note 3)	630,980	1,228,537
Capital assets (note 4)	27,225	58,654
	<u>658,205</u>	<u>1,287,191</u>
	<u>2,759,536</u>	<u>2,650,176</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	252,700	257,938
Deferred revenue	180,335	138,122
	<u>433,035</u>	<u>396,060</u>
Special Reserve for Lloyd Houlden Memorial Research Fellowship (note 6)	122,898	86,175
Deferred lease incentives (note 7)	6,546	32,732
	<u>129,444</u>	<u>118,907</u>
	<u>562,479</u>	<u>514,967</u>
<b>NET ASSETS</b>		
Invested in capital assets	20,679	25,922
Internally restricted for strategic education program investments (note 8)	202,953	253,337
Unrestricted	1,973,425	1,855,950
	<u>2,197,057</u>	<u>2,135,209</u>
	<u>2,759,536</u>	<u>2,650,176</u>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:



André Bolduc, CPA, CA, FCIRP, LIT  
Chartered Insolvency and Restructuring Professional  
Chair



Bridget van Wyk, CPA, CA, CIRP, LIT  
Chartered Insolvency and Restructuring Professional  
Treasurer

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

**Statement of Operations**

Year ended March 31	2025 \$	2024 \$
Revenues		
Membership fees	1,092,075	1,112,025
CQP course and examination fees	573,600	459,150
Continuing education seminar and webinar fees and sponsorship	274,230	268,589
Exchange Conference fees and sponsorship	214,688	184,047
Management fees (note 12)	182,000	184,100
Investment income (note 10)	76,435	75,826
Advertising	19,694	11,349
	<b>2,432,722</b>	<b>2,295,086</b>
Expenses		
Administration (see schedule)	2,003,391	1,826,808
Continuing education	130,146	161,999
CQP courses and examinations	104,302	167,101
Exchange Conference	82,651	79,311
	<b>2,320,490</b>	<b>2,235,219</b>
Excess of revenues over expenses before the following	<b>112,232</b>	<b>59,867</b>
CQP development (note 8)	(50,384)	(442,448)
Strategic review (note 9)	-	(10,376)
	<b>(50,384)</b>	<b>(452,824)</b>
Excess of revenues over expenses (expenses over revenues) for year	<b>61,848</b>	<b>(392,957)</b>

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

**Statement of Changes in Net Assets**

Year ended March 31

	Invested in capital assets \$	Internally restricted for strategic education program investments \$	Internally restricted for strategic review \$	Unrestricted \$	2025 Total \$
Balance, beginning of year	25,922	253,337	-	1,855,950	2,135,209
Excess of revenues over expenses (expenses over revenues) for year	-	(50,384)	-	112,232	61,848
Amortization of capital assets	(37,704)	-	-	37,704	-
Purchase of capital assets	6,275	-	-	(6,275)	-
Amortization of deferred lease incentives	26,186	-	-	(26,186)	-
Balance, end of year	20,679	202,953	-	1,973,425	2,197,057

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

**Statement of Changes in Net Assets**

Year ended March 31

	Invested in capital assets \$	Internally restricted for strategic education program investments \$	Internally restricted for strategic review \$	Unrestricted \$	2024 Total \$
Balance, beginning of year	36,204	695,785	10,376	1,785,801	2,528,166
Excess of revenues over expenses (expenses over revenues) for year	-	(442,448)	(10,376)	59,867	(392,957)
Amortization of capital assets	(31,596)	-	-	31,596	-
Purchase of capital assets	2,769	-	-	(2,769)	-
Disposal of capital assets	(397)	-	-	397	-
Amortization of deferred lease incentives	18,942	-	-	(18,942)	-
Balance, end of year	25,922	253,337	-	1,855,950	2,135,209

The accompanying notes are an integral part of these financial statements



**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
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ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
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**Statement of Cash Flows**

Year ended March 31	2025 \$	2024 \$
Cash flows from operating activities		
Excess of revenues over expenses (expenses over revenues) for year	61,848	(392,957)
Adjustments to determine net cash provided by (used in) operating activities		
Amortization of capital assets	37,704	31,596
Interest capitalized on investments	(39,757)	(41,392)
Receipt of prior year interest capitalized on investments	140,450	21,736
Amortization of deferred lease incentives	(26,186)	(18,942)
	174,059	(399,959)
Change in non-cash working capital items		
Decrease (increase) in prepaid expenses	(46,762)	46,845
Decrease in accounts payable and accrued liabilities	(5,238)	(24,438)
Increase (decrease) in deferred revenue	42,213	(14,520)
	164,272	(392,072)
Cash flows from investing activities		
Purchase of investments	(2,600,000)	(1,000,000)
Proceeds from disposal of investments	2,407,151	1,393,506
Purchase of capital assets	(6,275)	(2,769)
Proceeds on disposal of capital assets	-	397
	(199,124)	391,134
Cash flows from financing activities		
Repayment from ARIL Society Inc.	15,215	3,298
Net change in cash	(19,637)	2,360
Cash, beginning of year	153,273	150,913
Cash, end of year	133,636	153,273

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
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L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

**Schedule of Administration Expense**

Year ended March 31	2025 \$	2024 \$
Salaries and benefits	1,166,336	1,062,912
Communication (note 12)	221,673	187,088
Audit, legal and consulting	155,628	153,061
Office, printing, postage, courier and sundry (note 12)	76,880	55,107
Information technology	74,423	46,864
Merchant banking fees	66,525	56,644
Rent (note 7)	55,544	98,669
Director honoraria (note 11)	49,000	49,000
Insol International	47,425	45,444
Amortization of capital assets	37,704	31,596
Insurance	27,099	25,758
Committee expenses	25,154	14,665
	<b>2,003,391</b>	<b>1,826,808</b>

The accompanying notes are an integral part of these financial statements

# CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING PROFESSIONALS / ASSOCIATION CANADIENNE DES PROFESSIONNELS DE L'INSOLVABILITÉ ET DE LA RÉORGANISATION

## Notes to Financial Statements

March 31, 2025

### Nature and description of the organization

The Canadian Association of Insolvency and Restructuring Professionals / Association canadienne des professionnels de l'insolvabilité et de la réorganisation (the "Association") was incorporated under the Canada Corporations Act on July 27, 1979.

The Association advances the practice of insolvency administration, develops and administers standards of qualification for Chartered Insolvency and Restructuring Professionals ("CIRP's"), and maintains standards of professional conduct for all CIRP's.

The Association is a not-for-profit organization, as described in Section 149(1)(l) of the Income Tax Act, and therefore is not subject to income taxes.

### 1. Significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

#### (a) Revenue recognition

##### Membership fees

Membership fees are recognized as revenue in the fiscal year to which they relate. The membership year of the Association coincides with that of the fiscal year of the Association, being April 1 to March 31. Membership fees received in advance of the fiscal year to which they relate are recorded as deferred revenue.

##### CQP course, examination and continuing education seminar and webinar fees

Revenue from insolvency administration and CIRP Qualification Program ("CQP") courses and continuing education seminars is recognized in the fiscal year of enrolment. Examination fees are recognized as revenue in the fiscal year in which the examination takes place. Examination fees received in advance of the fiscal year in which the examination is held are recorded as deferred revenue. Webinar subscription fees are recognized as revenue in the fiscal year to which they relate. The subscription year coincides with that of the fiscal year of the Association.

##### Sponsorship

Revenue from sponsorships is recognized in the fiscal year in which the related event is held. Sponsorships received in advance of the date of the related event are recorded as deferred revenue.

##### Exchange Conference

Revenue from the Exchange Conference is recognized in the fiscal year in which the conference is held.

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
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L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

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**Notes to Financial Statements (continued)**

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March 31, 2025

1. **Significant accounting policies (continued)**

(a) **Revenue recognition (continued)**

**Investment income**

Investment income comprises interest from cash and investments.

Revenue is recognized on an accrual basis. Interest on investments is recognized over the terms of the investments using the effective interest method.

**Contributions**

The Association follows the deferral method of accounting for contributions.

Restricted contributions received are deferred and recognized as revenue in the year in which the related expenses are incurred.

**Management fees**

Revenue from management fees is recognized in the fiscal year in which the Association delivers the services.

**Advertising**

Advertising revenue is recognized at the time of publication.

(b) **Deferred lease incentives**

Lease incentives consist of tenant inducements received in cash used to purchase capital assets.

Lease incentives received in connection with original leases are amortized to income on a straight-line basis over the terms of the original lease. Lease incentives received in connection with re-negotiated leases are amortized to income on a straight-line basis over the period from the expiration date of the original lease to the expiration date of the re-negotiated lease.

(c) **Net assets invested in capital assets**

Net assets invested in capital assets comprises the net book value of capital assets less the unamortized balance of tenant inducements used to purchase capital assets.

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
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L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

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**Notes to Financial Statements (continued)**

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March 31, 2025

**1. Significant accounting policies (continued)**

**(d) Related parties**

A party is considered to be related to the Association if such party or the Association has the ability to, directly or indirectly, control or exercise significant influence over the other's financial and operating decisions, or if the Association and such party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Transactions with related parties are initially measured at cost, determined using undiscounted cash flows.

**(e) Financial instruments**

**Measurement of financial assets and liabilities**

The Association initially measures its financial assets and financial liabilities, with the exception of financial instruments originated or exchanged in a related party transaction, at fair value adjusted by the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures all of its financial assets and financial liabilities, with the exception of related party financial assets, at amortized cost.

Related party financial assets are subsequently measured at cost less impairment.

Amortized cost is the amount at which a financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortization of any difference between that initial amount and the maturity amount, and minus any reduction for impairment.

Financial assets measured at amortized cost include cash and investments.

Financial assets measured at at cost less impairment include due from ARIL Society Inc.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities.



**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING  
PROFESSIONALS /  
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE  
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

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**Notes to Financial Statements (continued)**

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March 31, 2025

**1. Significant accounting policies (continued)**

**(e) Financial instruments (continued)**

**Impairment**

At the end of each year, the Association assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. Objective evidence of impairment includes observable data that comes to the attention of the Association, including but not limited to the following events: significant financial difficulty of the issuer; a breach of contract, such as a default or delinquency in interest or principal payments; and bankruptcy or other financial reorganization proceedings.

When there is an indication of impairment, the Association determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset.

When the Association identifies a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it reduces the carrying amount of the financial asset to the greater of the following:

- the present value of the cash flows expected to be generated by holding the financial asset discounted using a current market rate of interest appropriate to the financial asset; and
- the amount that could be realized by selling the financial asset at the statement of financial position date.

Any impairment of the financial asset is recognized in income in the year in which the impairment occurs.

When the extent of impairment of a previously written-down financial asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to the extent of the improvement, but not in excess of the impairment loss. The amount of the reversal is recognized in income in the year the reversal occurs.

**(f) Investments**

Investments consist of Canadian fixed income investments whose term to maturity is greater than three months from date of acquisition. Fixed income investments maturing within twelve months from the year-end date are classified as current.

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**Notes to Financial Statements (continued)**

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March 31, 2025

**1. Significant accounting policies (continued)**

**(g) Capital assets**

The costs of capital assets are capitalized upon meeting the criteria for recognition as a capital asset, otherwise, costs are expensed as incurred. The cost of a capital asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Capital assets are measured at cost less accumulated amortization and accumulated impairment losses.

Amortization is provided for, upon commencement of the utilization of the assets, on a straight-line basis at rates designed to amortize the cost of the capital assets over their estimated useful lives. The annual amortization rates are as follows:

Computer equipment	5 years
Furniture and fixtures	10 years

Amortization of leasehold improvements is provided for on a straight-line basis over the remaining term of the lease.

A capital asset is tested for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. If any potential impairment is identified, the amount of the impairment is quantified by comparing the carrying value of the capital asset to its fair value. Any impairment of the capital asset is recognized in income in the year in which the impairment occurs.

An impairment loss is not reversed if the fair value of the capital asset subsequently increases.

**(h) Contributed services**

The work of the Association is dependant on the voluntary service of many individuals. Since these services are not normally purchased by the Association and because of the difficulty of determining their fair value, contributed services are not recorded in these financial statements.

# CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING PROFESSIONALS / ASSOCIATION CANADIENNE DES PROFESSIONNELS DE L'INSOLVABILITÉ ET DE LA RÉORGANISATION

## Notes to Financial Statements (continued)

March 31, 2025

### 1. Significant accounting policies (continued)

#### (i) Management estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current year. Actual results may differ from these estimates, the impact of which would be recognized in future years.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

### 2. Financial instrument risk management

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Associations' risk exposure and concentrations.

The financial instruments of the Association and the nature of the risks to which those instruments may be subject, are as follows:

Financial instrument	Risks				
	Credit	Liquidity	Market risk		
			Currency	Interest rate	Other price
Cash	X			X	
Investments	X			X	
Due from ARIL Society Inc.	X				
Accounts payable and accrued liabilities		X			

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**Notes to Financial Statements (continued)**

March 31, 2025

**2. Financial instrument risk management (continued)**

**Credit risk**

The Association is exposed to credit risk resulting from the possibility that parties may default on their financial obligations, or if there is a concentration of transactions carried out with the same party, or if there is a concentration of financial obligations which have similar economic characteristics that could be similarly affected by changes in economic conditions, such that the Association could incur a financial loss.

The maximum exposure of the Association to credit risk is as follows:

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Cash	133,636	153,273
Due from ARIL Society Inc.	128,575	107,067
Investments	2,301,161	2,209,005
	<u>2,563,372</u>	<u>2,469,345</u>

The Association reduces its exposure to the credit risk of cash by maintaining balances with a Canadian financial institution.

The Association manages its exposure to the credit risk of investments through its investment policy which restricts the types of eligible investments.

**Liquidity risk**

Liquidity risk is the risk that the Association will not be able to meet a demand for cash or fund its obligations as they come due.

The liquidity of the Association is monitored by management to ensure sufficient cash is available to meet liabilities as they become due.

**Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of currency risk, interest rate risk and other price risk.

**Currency risk**

Currency risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in foreign exchange rates.

The Association is not exposed to currency risk.

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## Notes to Financial Statements (continued)

March 31, 2025

### 2. Financial instrument risk management (continued)

#### Interest rate risk

Interest rate risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate due to changes in market interest rates.

The Association manages the interest rate exposure of its investments by using a ladder portfolio with varying terms to maturity. The ladder structure of maturities helps to enhance the average portfolio yield while reducing the sensitivity of the portfolio to the impact of interest rate fluctuations.

#### Other price risk

Other price risk refers to the risk that the fair value of financial instruments or future cash flows associated with the instruments will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all similar instruments traded in the market.

The Association is not exposed to other price risk.

#### Changes in risk

There have been no significant changes in the risk profile of the financial instruments of the Association from that of the prior year.

### 3. Investments

	2025 \$	2024 \$
Canadian fixed income	2,301,161	2,209,005
Less: current portion	(1,670,181)	(980,468)
	<u>630,980</u>	<u>1,228,537</u>

Interest rates on fixed income investments range from 1.35% to 2.95% (2024 - 1.13% to 4.95%) and maturities range from July 2025 to November 2027 (2024 - June 2024 to November 2027).



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**Notes to Financial Statements (continued)**

March 31, 2025

**4. Capital assets**

	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2025 Net</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Computer equipment	211,070	199,209	11,861
Furniture and fixtures	91,437	83,459	7,978
Leasehold improvements	416,393	409,007	7,386
	<u>718,900</u>	<u>691,675</u>	<u>27,225</u>
	<b>Cost</b>	<b>Accumulated Amortization</b>	<b>2024 Net</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Computer equipment	204,795	193,328	11,467
Furniture and fixtures	91,437	81,180	10,257
Leasehold improvements	416,393	379,463	36,930
	<u>712,625</u>	<u>653,971</u>	<u>58,654</u>

**5. Accounts payable and accrued liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Trade payables and accrued liabilities	245,604	252,667
Government remittances	7,096	5,271
	<u>252,700</u>	<u>257,938</u>

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**Notes to Financial Statements (continued)**

March 31, 2025

**6. Special Reserve for Lloyd Houlden Memorial Research Fellowship**

	2025 \$	2024 \$
Balance, beginning of year	86,175	75,993
Contributions (note 12)	36,723	10,182
Balance, end of year	122,898	86,175

Pursuant to a General Conveyance agreement between the Canadian Insolvency Foundation ("CIF") and the Association effective November 12, 2014, the Association received funds on the dissolution of CIF for the exclusive purpose of supporting the Lloyd Houlden Memorial Research Fellowship and related activities of the beneficiary.

No grants were awarded in fiscal 2025 or fiscal 2024.

**7. Deferred lease incentives**

	Cost \$	Accumulated Amortization \$	2025 Net \$
Tenant inducements	103,348	96,802	6,546

	Cost \$	Accumulated Amortization \$	2024 Net \$
Tenant inducements	103,348	70,616	32,732

During the prior year, the Association amended the terms of its premises lease to accelerate the expiration date from August 31, 2027 to June 30, 2025. The useful life of tenant inducements was adjusted to reflect the amended lease term.

Amortization of lease incentives in the amount of \$26,186 (2024 - \$18,942) was credited to rent expense in the current year.

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## Notes to Financial Statements (continued)

March 31, 2025

### 8. Net assets internally restricted for strategic education program investments

The Board of Directors of the Association has internally restricted net assets to provide for strategic education program investments in the form of education program enhancements and content development.

During the current year, the Board of Directors approved the utilization of \$50,384 (2024 - \$442,448) from net assets internally restricted for strategic education program investments for the purposes of CQP development. These strategic education program investments, which may otherwise qualify as internally generated intangible assets, are expensed as incurred.

The internal restriction is subject to the direction of the Board of Directors upon the recommendation of the Finance Committee.

### 9. Net assets internally restricted for strategic review

The Board of Directors of the Association previously internally restricted net assets to provide for strategic review. The strategic review was completed in the prior year and no further net assets have been internally restricted for strategic review.

During the prior year, the Board of Directors approved the utilization of \$10,376 from net assets internally restricted for strategic review for the purposes of strategic planning, reducing the net assets internally restricted for strategic review to nil.

### 10. Investment income

	2025 \$	2024 \$
Interest from cash	8,200	6,891
Interest from investments	68,235	68,935
	<u>76,435</u>	<u>75,826</u>

### 11. Director honoraria

Members of the Executive Committee, including the Chair, Vice-Chair, Treasurer, Secretary and Executive-At-Large, as well as the Association's outside Directors, each receive an annual honorarium in recognition of their service to the Association.

# CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING PROFESSIONALS / ASSOCIATION CANADIENNE DES PROFESSIONNELS DE L'INSOLVABILITÉ ET DE LA RÉORGANISATION

## Notes to Financial Statements (continued)

March 31, 2025

### 12. Related party transactions

The Association is related to ARIL Society Inc. (the "Society"), by virtue of significant inter-organizational transactions and an interchange of managerial personnel with the Society, which enables the Association to exercise significant influence over the financial and operating decisions of the Society. The Association has no economic interest in the Society.

The Society was incorporated under the Canada Not-for-profit Corporations Act on January 30, 2019. The Society administers the Annual Review of Insolvency Law conference.

The Society is a not-for-profit organization, as described in Section 149(1)(l) of the Income Tax Act, and therefore is not subject to income taxes.

The Association entered into an agreement with the Society to provide management, administrative and support services to the Society (the "Agreement"). The Agreement expires March 31, 2027, and includes the following commitments payable by the Society to the Association:

- ♦ A management fee of \$182,000 for fiscal 2025, which will increase in fiscal 2026 and fiscal 2027 to account for inflation, as per the Average Annual Consumer Price Index reported by Statistics Canada.
- ♦ An annual financial services fee of 3% of the Society's revenue, collected by the Association
- ♦ An annual research contribution of 15% of the Society's operating surplus which exceeds \$50,000 to the Lloyd Houlden Memorial Research Fellowship

Revenues (expenses) and balances with the Society are as follows:

	2025 \$	2024 \$
Management fees (2024 includes \$9,100 for additional services)	182,000	184,100
Financial services fees (credited to office, printing, postage, courier and sundry expense)	12,129	10,114
Sponsorship (included in communication expense)	(25,000)	(25,000)

Contributions receivable from the Society to the Lloyd Houlden Memorial Research Fellowship in the amount of \$36,723 (2024 - \$10,182), are recognized as deferred contributions (note 6).

As at March 31, 2025, there is a balance due from the Society in the amount of \$128,575 (2024 - \$107,067). The balance is unsecured, non-interest bearing and due on demand.

Subsequent to year end, the balance due from the Society was received, with the exception of the Lloyd Houlden Memorial Research Fellowship contribution, in the amount of \$36,723, which will be settled upon finalization of the audited financial statements of the Society for the year ended March 31, 2025.

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**Notes to Financial Statements (continued)**

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March 31, 2025

**13. Commitment**

The Association has entered into a premises lease, commencing July 1, 2025, subsequent to the expiration of its current premises lease on June 30, 2025, which expires June 30, 2035.

The future annual lease payments, including an estimate of premises common area expenses, are as follows:

	\$
2026	85,197
2027	84,176
2028	87,309
2029	88,354
2030	88,354
Subsequent years	487,878
	<u>921,268</u>



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