CAIRP Rebuilding Success
ACPIR Rétablir le Succès

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

277 Wellington Street West, Toronto, Ontario, M5V 3H2
Tel: 647 695 3090 • Fax: 647 695 3149 • www.cairp.ca

NOTICE OF 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the Canadian Association of Insolvency and Restructuring Professionals ("**CAIRP**") will be held Tuesday, October 6, 2026 from 2:00 p.m. – 4 p.m. EDT via videoconference.

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

AGENDA

1) Approval of the CAIRP AGM Agenda of October 6, 2026;
2) Adoption of the minutes of the Annual General Meeting held virtually on September 11, 2025;
3) CAIRP 2025/26 Annual Report;
4) Treasurer's Report of Audited Financial Statements for the fiscal year ended March 31, 2026;
5) Appointment of the Auditor;
6) Appointment of the Directors to the CAIRP Board of Directors;
7) Ratification by members of decisions and actions of the Directors and Officers;
8) Other Business.

DATED at Toronto, Ontario, this 15th day of September 2026.

Signed:

Anne C. Wettlaufer, FICB
President and Chief Executive Officer

AGM AGENDA ITEM 2)

MINUTES OF THE ANNUAL GENERAL MEETING
September 11, 2025
Via Videoconference

Presentations prior to the Annual General Meeting

Prior to the start of the formal Annual General Meeting proceedings, CAIRP members were joined by Superintendent Elisabeth Lang who provided an update on highlights from the OSB's initiatives. CAIRP Chair André Bolduc thanked the Superintendent for her remarks.

Immediately following Superintendent Lang's presentation and question period, CAIRP Chair André Bolduc introduced Donna Collins, Chair of CAIRP's Honours and Awards Nominating Committee ("**HANC**") to announce the 2025 HANC Award recipients. HANC Chair Donna Collins introduced the following award recipients: New Member's Award of Merit – Kaitlin Verge; Outstanding Volunteer Award – David Lewis and Mary-Ann Marriott; Keith G. Collins Memorial Award – Josée Pomerleau, Noel Andrews and John Delo; and Fellow Chartered Insolvency and Restructuring Professional – Jonathan Krieger and David Boyd.

Annual General Meeting Formal Proceedings

1) Call to order and Approval of the CAIRP AGM Agenda of September 11, 2025.

CAIRP Chair André Bolduc called the virtual Annual General Meeting ("**AGM**") to order. With several hundred members present, Bolduc confirmed that the quorum of twenty-five members as required by CAIRP Bylaw 20.4 was satisfied. He advised that only CAIRP Members, Life Associates, Insolvency Administrator Associates, Honourary Associates and Candidates are permitted to be at CAIRP's virtual AGM and that for purposes of motions, only members may vote. The Chair introduced the Executive members in attendance on the virtual stage, including Vice Chair Craig Munro, Treasurer Bridget van Wyk, Secretary of the Board Wes Cowan, Executive at Large Simone Carvalho and President/CEO, Anne Wettlaufer.

Moved by Bridget van Wyk, seconded by Craig Munro*, that the Agenda of September 11, 2025 Annual General Meeting be adopted as presented.*

Carried.

2) Adoption of the Minutes of the CAIRP AGM held October 1, 2024.

Moved by Bridget van Wyk, seconded by Craig Munro, that the reading of the Minutes of the CAIRP AGM held October 1, 2024, be waived.

Carried.

Moved by Bridget van Wyk, seconded by Craig Munro, that the minutes of the AGM held October 1, 2024, be approved as presented.

Carried.

3) 2024/25 Annual Report

CAIRP Chair André Bolduc provided members with a high-level summary of CAIRP's 2024/2025 Annual Report as circulated and posted to members on the CAIRP website.

He reported that nearly six years had passed since he joined CAIRP's Executive Committee of the Board and that these years were transformative, marked by challenges like the COVID-19 pandemic. He noted that CAIRP's Board and staff have consistently risen to the occasion, driving the profession forward with resilience and determination.

The Chair reported that he had the privilege of leading the Strategic Review Committee to craft CAIRP's 2024-2028 Strategic Plan. He further reported that it was a bold roadmap and that the ambitious plan addressed four key goals which will act as the focus for CAIRP efforts in the coming five years. The Chair advised that efforts were underway with the first strategic goal, *Revitalizing the CIRP and LIT Brands*. The Chair further advised that CAIRP's efforts to raise the profile of the industry was gaining traction. He noted that CAIRP continued to be very active in its ongoing media outreach with the issuance of six media releases generating over 1000 media mentions in major and regional news outlets and that more than 430 media outlets featured CAIRP stories, amplifying the industry's voice. He further noted that the Media Communications Committee delivered 16 blog posts and developed national and provincial backgrounders to educate stakeholders on the insolvency industry and the critical services CAIRP members provide.

The Chair advised that the second strategic goal is *Delivering Best-in-Class Professional Education* and noted that CAIRP's educational programs were considered a cornerstone of our mission. He reported that CAIRP is tracking well on this goal. The Chair further reported that the CNIE results speak for themselves with CNIE pass rates of 58%, 77% and 67% over the past three years, which was CAIRP's best performance in recent memory. He advised that the AICP Workshop returned to in-person sessions, with 51 candidates participating in June 2025. The Chair further that CAIRP was seeing an increase in enrolment for the CQP and PCIC programs, a trend CAIRP was eager to sustain. The Chair reported that CAIRP's professional development activities were well received by participants and rated highly. He further reported that in addition to successfully delivering the CAIRP Regional Forums,the Exchange, CAIRP webinars including the Insolvency Administrator Associate Webinar Series, CAIRP also successfully delivering ARIL Society Inc.'s Annual Review of Insolvency Law conference in Montreal last February. He advised that more than 700 participants attended solidifying its reputation as a must-attend event.

The Chair reported that progress had been made on the third strategic goal which is *The Timely Response to Developments in the Insolvency Marketplace*. He advised that CAIRP's collaboration with the Office of the Superintendent of Bankruptcy remains a key foundation of our efforts to advance Canada's insolvency profession. The Chair further reported on a broad range of CAIRP's advocacy initiatives over the past year to improve Canada's insolvency system including adjusting the LIT summary tariff and other fees and advocating on a range of CRA issues, collaborations with the OSB, ISED, CRA and other government departments, interventions in Supreme Court of Canada cases such as Poonian et al v. British Columbia and Piekut vs. Canada as well as an appearance before the Standing Senate Committee on Banking, Commerce and the Economy on Bill C-280. He advised that CAIRP also provided submissions to Finance Canada's annual Pre-Budget Consultations in advance of the 2025 Federal Budget as well as a submission to Finance Canada on new reporting requirements for Trusts and Bare Trusts. The Chair further advised that CAIRP hosted a high-impact roundtable that brought together 25 government officials from key departments which was a good opportunity to raise CAIRP's profile with these important stakeholders.

The Chair reported on the fourth strategic goal, which is to *Ensure Resilience in CAIRP's Operations and Services.* The Chair advised that given the decline in education enrollment the last couple of years, the

CAIRP Board approved a small, planned operating deficit for fiscal 2024/25. He reported that CAIRP ended the year with an operating surplus of $112,232 as a result of better-than-expected enrollment in education programs and professional development offerings. The Chair reported that the Association's financial position remained strong, with $2.2 million in net assets and noted this was the ninth consecutive year with no member dues increase.

The Chair then concluded his remarks by introducing CAIRP's newest members, the 25 professionals from across the country who completed the CIRP Qualification Program and achieved their CIRP designation.

4) Treasurer's Report on the Auditor's Report and Financial Statements for the fiscal year ended March 31, 2025.

CAIRP Treasurer, Bridget van Wyk, reported that CAIRP operations continued to enjoy a strong financial position and that the 2024/25 Financial Statements once again received an unqualified auditors' opinion. She further reported that as the fiscal year began, while education enrolment volumes showed modest growth, this growth was not strong enough to return to pre-pandemic volumes and that as a result of these considerations, an operating deficit of approximately $49,000 was planned. The Treasurer advised that the education enrolment gained momentum throughout the fiscal year and resulted in an operating surplus of approximately $112,000. She further reported that within the year ended March 31, 2025, an investment of $50,000 was made in completing the final stages of the CQP renewal initiative, leaving approximately $200,000 in net assets restricted for strategic education program investments. The Treasurer advised that CAIRP had held member dues stable for the last 9 years and the Association's financial position remains strong, with $2.2 million of net assets of which approximately $200,000 remains available to support ongoing strategic education program investments.

The Treasurer drew members' attention to the Statement of Operations and reported that revenues increased by approximately 6% from $2.3 million last year to just over $2.4 million and operating expenses increased from $2.2 million to just over $2.3 million primarily due to increased cost of personnel as the Director, Advocacy and Education Programs transitioned to a full-time role from a previously contracted position.

In her concluding comments, the Treasurer advised members that the Association has anticipated that the growth in education enrolment volumes which was the primary driver of the operating surplus last year will ultimately subside, concluding with a planned operating deficit of approximately of $49,000. She further reported that the results to August 31, 2025, see the Association slightly ahead of plan, with enrolment in the education program showing signs of continuing improvement. She reported that CAIRP's strong financial position will ensure that CAIRP continues to support its membership as the profession continues to evolve.

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

Moved by Craig Munro, and seconded by Wes Cowan, that members ratify the Board's approval of the CAIRP 2024/25 Audited Financial Statements as presented.

Carried.

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

The Chair advised members that a motion was needed to appoint the Auditors in accordance with Sections 181(1) and 181(4) of the *Canada Not-for-profit Corporations Act*. The Board recommends to re-appoint

Hilborn LLP as CAIRP's auditor for the fiscal year 2025/26 and to give the Executive Committee the authority to determine the auditor's remuneration.

Moved by Craig Munro, and seconded by Wes Cowan, that Hilborn LLP be appointed as the auditor for 2025/26 and that the Executive Committee be authorized to determine the auditor remuneration.

Carried.

6) Appointment of the Directors to the CAIRP Board of Directors.

The Chair reminded members that they had received information regarding the slate of Board nominations and guidelines as provided by the Nominations Committee and approved by the Board. He briefly explained the Board Director nomination process and confirmed no additional nominations had been received from the membership.

Moved by Alana Orrell and seconded by Jean-Daniel Breton that the slate of nominees for the 2025/26 CAIRP Board of Directors as presented to the membership and as recommended by the 2024/25 Board of Directors and Nominating Committee be appointed.

Carried.

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

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

Moved by Alana Orrell and seconded by Jean-Daniel Breton that the decisions and actions of the directors and officers in furtherance of their duties, as communicated to members at this meeting and in communications prior thereto through CAIRP newsletters, bulletins, presentations at the Forums/Exchange, Rebuilding Success and the CAIRP Annual Report are hereby approved and ratified by the members.

Carried.

8) Final Remarks and Other Business

The Chair acknowledged the tremendous contributions of CAIRP members who commit their time and expertise to help the insolvency practice flourish and CAIRP to evolve and reach its full potential. He further acknowledged the excellent work of the committees, the CAIRP Board of Directors and the CAIRP staff for a job well done.

The Chair advised that it will be a busy and important year ahead for the industry, particularly given the OSB's Business plans outlined by Superintendent Lang earlier in the meeting and CAIRP's efforts to deliver on the Strategic Plan.

In his closing comments, the Chair advised this was his final AGM as CAIRP's Chair and that it had been an honour and privilege to serve the members. He further advised that CAIRP was in good hands with Craig Munro taking over as Chair and with the committed Executive Committee, Board and team in place. He reminded the new Board of Directors that a brief organizational meeting would be held immediately following the AGM and the CIRP-to-CIRP session and thanked all members for their attendance and participation in the CAIRP AGM.

Before adjourning the meeting, the Chair turned to Vice Chair Munro and virtually presented him with CAIRP's Flag of Distress, a tradition that CAIRP has had in place for incoming Chairs. He advised that should the incoming Chair need assistance, the Chair can call on former Chairs for assistance. Vice Chair Munro thanked the Chair and advised he wished to echo the Chair's thanks to CAIRP's volunteers and staff.

The Chair then advised it was time to conclude the formal AGM and move to the CIRP-to-CIRP. He asked for a motion to terminate the 2025 CAIRP Annual General Meeting.

9) Adjournment.

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

Carried.

AGM Agenda Item 3)

2025/26 Annual Report

The Chair will present a summary of the Annual Report at the Annual General Meeting. The 2025-26 Annual Report will be sent out prior to the AGM.

AGM Agenda Item 4)

Treasurer's Report of Audited Financial Statements for the fiscal year ended March 31, 2026

Refer to the 2025/26 Audited Financial Statements found here. The Treasurer will present a Treasurer's Report during the Annual General Meeting.

Motion and vote of the CAIRP membership to ratify the Board's approval of the audited 2025/26 CAIRP Financial Statements as presented in the Annual Report.

AGM Agenda Item 5)

Appointment of Auditor

In accordance with Sections 181(1) and 181(4) of the *Canada Not-for-profit Corporations Act*, a motion and vote of the CAIRP membership is required to appoint auditors for CAIRP. The Board recommends that Hilborn LLP be re-appointed as the auditor for the fiscal year ending March 31, 2027 and that the Executive Committee be authorized to determine the auditor's remuneration.

AGM Agenda Item 6)

Appointment of the Directors to the CAIRP Board of Directors

With recommendations from the CAIRP Nominating Committee, the Board of Directors approved a slate of candidates for election to the 2026/2027 Board of Directors and also proposed candidates for the Executive Committee positions, which will be appointed by the new Board at its first meeting.

The CAIRP Board of Directors has nominated the following individuals for positions on the 2026/27 CAIRP Board of Directors:

Name	Position	Proposed Executive Committee
Wes Cowan (MNP Ltd., Kitchener, ON)	Director-at-Large	Vice Chair
Samuel Gignac (Lemieux Nolet Syndic, Trois-Rivieres, QC)	Quebec Rep. Corporate	Treasurer
Simone Carvalho (Ernst & Young Inc., Toronto, ON)	Director-at-Large	Executive -at- Large
Lawrence (Larry) Crandall (A. Farber & Partners) Saint John, NB)	New Brunswick Rep.	Secretary
David Buckingham (Janes & Noseworthy, Ltd., St. John's, NL)	Newfoundland Rep.	
Jeffrey Berger (TDB Advisory Services, Toronto, Ont)	Ontario Rep. Corporate	
Pamela Meger (MNP Ltd, Regina, SK)	Saskatchewan Rep.	
Rebecca Frederick (Frederick & Co, Edmonton, AB)	Alberta Rep.	
Gavin MacDonald (Cox & Palmer, Halifax, NS)	Outside Director	
Natasha MacParland (Dentons, Toronto, Ont)	Outside Director	

To view a brief biographical sketch on each nominee, please click here.

In addition to the nominations, the following Board members are currently completing their terms and are not up for election.

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

Name	Position	Executive Committee
Mary Ann Marriott (Allan Marshall & Associates, Halifax, NS)	Nova Scotia Rep.	
Virginie Comtois (RCGT., Montreal, QC)	Quebec Rep. (Consumer)	
Nathan Sugeng (BDO., Sudbury, ON)	Ontario Rep. (Consumer)	
Daniel Maksymchak (MNP Ltd., Winnipeg, MN)	Manitoba Rep.	
Lucas Matsuda (PWC, Vancouver, BC)	British Columbia Rep.	
Samantha Galea (msi Spergel inc., Toronto, ON)	New Member Rep.	
Julie Mortreaux (Deloitte Ltd. Montreal, QC)	CPA Rep.	

Member Nominations

In accordance with the election guidelines established by the Board, members may nominate other candidates for each of the open positions on the Board. Nominations must be accompanied by a signed copy of both the Nomination and Consent Form and the Conflict of Interest Declaration. Candidates must also submit a biography and personal statement, not exceeding 250 words. If you wish to nominate another member to the Board, please send the required documents to the attention of Jovita D'sa by 5:00 p.m. EDT on or before September 28, 2026, at the following coordinates:

Jovita D'sa

CAIRP

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

Toronto,ON M5K1P2

E-mail: jovita.dsa@cairp.ca

Proxy Vote

In accordance with Bylaw 20.13, CAIRP members who are unable to attend the Annual General Meeting in-person may appoint a proxyholder to attend and vote on their behalf at the meeting. Click here to access a proxy form. To be valid, a proxy form must be completed and filed with the CAIRP office to the attention of Jovita D'sa on or before 5:00 pm EDT September 28, 2026, at the following coordinates:

Jovita D'sa

CAIRP

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

Toronto,ON M5K1P2

E-mail: Jovita.dsa@cairp.ca

For more information on CAIRP’s election guidelines, please click here.

AGM Agenda item 7)

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

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