

CAIRP | Rebuilding
Success

Canadian Association of Insolvency
and Restructuring Professionals

Supporting Canadians through Uncertain Times



ANNUAL REPORT
2025-2026

About CAIRP

The Canadian Association of Insolvency and Restructuring Professionals (CAIRP) is a national professional organization representing nearly 1400 members and associates 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 2025-2026 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

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Vancouver, BC



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Nathan Sugeng MBA, CIRP, LIT
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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



Craig Munro CPA, CA, FCIRP, LIT
CAIRP CHAIR OF THE BOARD

As Chair of the Board of Directors, I am pleased to present CAIRP's 2025-2026 Annual Report.

This past year was marked by both challenge and opportunity. Canadians continued to face economic uncertainty, elevated household debt levels, affordability pressures, and an evolving business landscape. Against this backdrop, insolvency and restructuring professionals across Canada continued to provide trusted guidance, practical solutions, and compassionate support to individuals, families, and businesses facing financial distress. The expertise, professionalism, and integrity of our members remain essential to the effective functioning of Canada's insolvency system and to helping Canadians achieve financial recovery and renewal.

Guided by CAIRP's 2024-2028 Strategic Plan, we made meaningful progress this year in revitalizing the CIRP and LIT brands, delivering best-in-class education, responding proactively to developments in the insolvency marketplace, and ensuring the long-term resilience of our organization. These priorities continue to shape our work and position CAIRP as the leading voice for insolvency and restructuring professionals in Canada.

Revitalizing the CIRP and LIT Brands

A cornerstone of our Strategic Plan is strengthening awareness and understanding of the value that Licensed Insolvency Trustees bring to Canadians, businesses, policymakers, and the broader financial ecosystem.

Throughout 2025-2026, CAIRP continued to elevate its profile as the national authority on insolvency and restructuring matters. Through increased engagement

with government, regulators, media, and stakeholders, we ensured that the expertise of our members informed public discussion on household debt, financial recovery, business restructuring, and economic resilience. CAIRP's growing visibility reflects the trust placed in our profession and reinforces the critical role that our members play in helping Canadians navigate financial challenges and rebuild for the future.

The Association was increasingly sought out as a trusted voice on matters relating to insolvency, restructuring, and household debt. Through media engagement and public education initiatives, we helped foster a broader understanding of financial challenges facing Canadians and the solutions available to them. CAIRP continued to enhance its national media presence in 2025-2026 with coverage in leading outlets such as the Globe and Mail, CBC, CTV News, Financial Post and Journal de Montreal. During Financial Literacy Month CAIRP partnered with the OSB to issue a National Consumer Alert to help navigate debt and avoid unlicensed advisors. Building on this CAIRP launched the Talk Money: Building Financial Confidence video and blog series (E &F) featuring members across Canada.

Timely Responses to Developments in the Insolvency Marketplace

Advocacy was a significant focus of our efforts this year with CAIRP responding to twelve government consultations. CAIRP maintained a constructive and collaborative relationship with the Office of the Superintendent of Bankruptcy while actively contributing to consultations on matters affecting both consumers and businesses.

In particular, we continued our advocacy regarding the remuneration framework for Licensed Insolvency Trustees. Ensuring that trustee remuneration appropriately reflects the complexity of modern files, increasing regulatory responsibilities, and the public-interest role of the profession is essential to preserving access to high-quality insolvency services for Canadians across the country. Following re-intensified advocacy efforts by CAIRP since 2021, the OSB moved forward on this issue and published proposed changes to LIT remuneration in Canada Gazette Part I in late November 2025. CAIRP responded to the consultation in January 2026 and continued dialogue with the OSB. The Superintendent of Bankruptcy advised members at the CAIRP Forums that Canada Gazette Part II will be published in early winter 2026/27 and that the changes will come into effect in Spring 2027.

CAIRP devoted considerable attention to discussions surrounding solutions for micro, small, and medium-sized enterprises (MSMEs). Small businesses remain a vital contributor to Canada's economy, and CAIRP worked to ensure that policymakers and regulators benefit from the practical experience of insolvency professionals when considering reforms designed to support business restructuring and recovery. These efforts have gained traction this past year. In April 2026 ISED launched public consultations on Modernizing Business Frameworks (Red Tape Review) which included a proposed streamlined MSME program. CAIRP also engaged in consultations on the CCAA levy, the Wage Earner Protection Program, and a range of issues regarding Financial Protection for Fresh Fruit and Vegetable Farmers Act (formerly Bill C-280) to name a few.

CAIRP continued discussions with the CRA to address members' concerns. In early spring, CAIRP sent a letter to Acting Commissioner Jean-François Fortin outlining these issues and requesting resolutions. The CRA has advised that it is preparing a response which will be reviewed with CAIRP in early September.

The Association continues to maintain an active interventions program, participating in matters before the courts where significant issues affecting insolvency and restructuring practice were at stake. Through these interventions, such as the joint intervention in Nova Scotia with NSAIRP on the Disability Tax Credit Refunds issue, CAIRP continues to help promote consistent interpretation

of insolvency legislation and contribute to the development of Canadian insolvency jurisprudence.

In addition, CAIRP was pleased to contribute to national discussions concerning household debt through participation before the House of Commons Standing Committee on Finance. By bringing the experience and expertise of CIRPs and LITs directly to policymakers, we continue to ensure that informed perspectives help shape public policy discussions affecting Canadians.

Delivering Best-in-Class Education

Education remains one of CAIRP's greatest strengths and a defining characteristic of our profession.

This year marked another key step in the continued evolution of the CIRP Qualification Program. The OSB and CAIRP updated their Memorandum of Understanding (MOU) for the CQP program. In March 2026, the OSB-CAIRP MOU was signed by both parties and extended for another five years.

Building on the successful implementation of the renewed CQP framework, CAIRP continued to enhance the candidate experience through the Applications in Insolvency and CNIE Preparation Course (AICP), expanded workshop offerings, curriculum modernization, and ongoing course review initiatives and the return of the AICP Workshop (formerly CNIE Tutorial) in June 2025 with 51 attendees. These efforts ensure that our education programs remain rigorous, relevant, and aligned with the realities of practice while maintaining the high standards expected of the CIRP designation.

Equally important, CAIRP continued to provide exceptional professional development for members through timely learning opportunities focused on emerging issues, legislative developments, evolving standards of practice, and marketplace trends. This year the Forums and the Toronto Exchange attracted 780 attendees and of those who completed post-event surveys, 93% of attendees rated the sessions as having met or exceeded their expectations. I saw many of our members in February at the 23rd ARIL Conference, administered by CAIRP for the ARIL Society Inc., which had a record attendance of over 720 participants.

Together, our education and professional development programs support a culture of lifelong learning. As the profession continues to evolve, CAIRP remains committed to delivering innovative, accessible, and practical educational experiences that prepare both current and future professionals to meet the changing needs of Canadians and Canadian businesses.

Ensuring a Strong and Resilient Organization

The strength of CAIRP rests not only on the expertise of its members but also on the resilience and sustainability of the organization itself.

I am pleased to report that CAIRP remains in a strong financial position. As at March 31, 2026, the Association held more than \$2.2 million in net assets and generated an operating surplus of approximately \$49,000 during the fiscal year. Cash and short-term investments exceeded \$2.3 million, providing a solid financial foundation and ensuring that CAIRP remains well-positioned to invest in strategic priorities while maintaining appropriate reserves. These results reflect sound financial stewardship and a disciplined approach to managing the Association's resources. It also provides the stability necessary to pursue the ambitious goals outlined in our Strategic Plan and to support the long-term success of the profession. This was the 10th consecutive year without member fee increases.

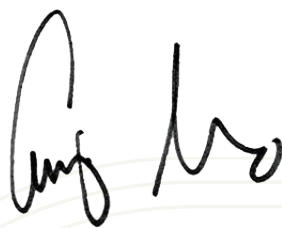
Looking Ahead

As we look to the future, I am optimistic about the opportunities that lie ahead. While economic conditions and the insolvency landscape will undoubtedly continue to evolve, CAIRP is well positioned and remains committed to providing thoughtful leadership on the issues that matter most to our members and to the Canadians they serve.

This upcoming year in an effort to ensure CAIRP's and the industry's resilience in the years ahead and as outlined in the CAIRP 2024-2028 Strategic Plan, CAIRP will be focusing attention on how to attract a sustainable group of candidates to the CQP and to the industry as well as exploring potential merits and challenges to expanding membership categories to other groups in the insolvency marketplace. In this regard, the CAIRP Board approved the creation of a CAIRP Member Strategy Task Force to undertake this work with a report to the Board due in winter 2026/2027. We will keep members posted on our progress.

While there is still important work ahead, the progress achieved this year as outlined in this report demonstrates that we are well on our way to realizing our vision of a profession that continues to be recognized, respected, and prepared to meet the challenges and opportunities of the future. The progress also reinforces CAIRP's position as Canada's leading voice for insolvency and restructuring professionals.

On behalf of the Board of Directors, I would like to thank our members, volunteers, and staff for their dedication and contributions throughout the year. The success of our Association is built on your commitment to excellence, professionalism, and service. Together, we are advancing our profession, supporting Canadians through uncertain times, and building a stronger future for insolvency and restructuring professionals across Canada.



Craig Munro, CPA, CA, FCIRP, LIT

Chair, Board of Directors
Canadian Association of Insolvency and
Restructuring Professionals (CAIRP)

Introducing our 2025-26 CIRP graduates.

Congratulations on this significant achievement.
CAIRP wishes you every success in the years ahead.



Andrew Hirtle, BBA, CIRP
Estate Administrator
Allan Marshall & Associates Inc.
Quispamsis, NB



Baldeep Dhillon, CPA, CIRP
Vice President
Richter Inc.
Montreal, QC



Charlie Kovacs, CIRP
Estate Manager
Hoyes, Michalos & Associates Inc.
Kitchener, ON



Christopher Travis, CIRP
Senior Estate Manager
Powell Associates Ltd.
Ottawa, ON



Delphine Beleh, M.Sc., CIRP
Senior Analyst
Faber Inc.
Edmonton, AB



Denis Kuznetsov, CFA, CIRP
Manager
MNP Ltd.
London, ON



Erin Merrick, CIRP
Manager
MNP Ltd.
Toronto, ON



Jesse Cooper, CPA, CIRP
Manager, Restructuring
Grant Thornton Limited
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Karen Zahacy, CPA, CIRP
Director, Turnaround and
Restructuring Strategy
Ernst & Young Inc.
Edmonton, AB



Larisa Malancu, B.Ec., MBA, CIRP
Estate Manager
E. Sands & Associates Inc.
Burnaby, BC



Ludovic Labonté, CPA, CIRP
Director, Restructuring and Insolvency
Raymond Chabot
Quebec, QC



Marianna Lee, CPA, CIRP
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Alvarez & Marsal Canada Inc.
Vancouver, BC



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Shawn Elford, CIRP
Associate
Hudson & Company
Insolvency Trustees Inc.
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Tetsu Takagaki, CPA, CIRP
Senior Manager
Crowe MacKay & Company Ltd.
Vancouver, BC



Victor Myre Leroux, CPA, CIRP
Director of Finance
Evvo
Montreal, QC



Zach Zelewicz, CPA, CIRP
Manager
Albert Gelman Inc.
Toronto, ON



Zunaira Nasir, B.Comm., CIRP
Manager, Restructuring
Grant Thornton Limited
Edmonton, AB

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 2025-2026.

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 selected five recipients, who were more than deserving of this award — Nathan Sugeng, Mark Morgan, Barbara Visentin, Christopher Keliher and Mark Wentzell.



“

Throughout my career, I've benefited from the volunteer work of those who came before me, which inspired me to give back to the Association in my own way. Our success as an Association is largely driven by the dedication of our volunteers. While our full-time staff do tremendous work supporting CAIRP, there is also a vast network of volunteers working behind the scenes. Without their contributions, we wouldn't have accomplished so much—and continue to build on that success.”

Nathan Sugeng CIRP, LIT



“

This profession has been deeply rewarding for me—personally and professionally—throughout the many years I've been part of it. Volunteering with CAIRP is my way of giving back and helping strengthen the profession that has given me so much. I'm proud to support the important work that upholds our strong professional standards and safeguards the trust that Canadians facing financial difficulties place in us as insolvency professionals.”

Mark Morgan CPA, CA, CIRP, LIT



“

CAIRP plays a vital role in representing the insolvency profession at a national level, and volunteering provides an opportunity to support those efforts—helping advance standards, influence policy discussions, and ensure the profession continues to evolve in ways that reflect the realities faced by both practitioners and the public. I would strongly encourage others to volunteer with CAIRP - it is a rewarding way to contribute to the profession beyond your day-to-day work.”

Barbara Visentin CIRP, LIT



“To be recognized by CAIRP among such a distinguished group of professionals is incredibly meaningful and deeply appreciated. I’ve been fortunate throughout my career to be mentored by many outstanding practitioners, and volunteering with CAIRP—particularly on the Education Committee—has given me a meaningful way to pay that forward. It is especially rewarding to support the development of the next generation of CIRPs.”

Christopher Keliher JD, CIRP, LIT



“I’ve volunteered primarily because I enjoy working with colleagues from other firms—it’s a wonderful, close-knit community. It keeps you technically up-to-date while allowing you to give back by helping new CIRPs and LITs navigate the profession as they begin their careers. It’s not entirely altruistic; the personal connections within the insolvency and restructuring community are what I value most.”

Mark Wentzell CPA, CA, 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 recognized David Buckingham for his contributions.



“As a CIRP, we hold ourselves to very high standards both professionally and in our community service, and to have my contributions recognized at this stage of my career is very humbling and appreciated. Being a member of CAIRP has provided me with a great career, and volunteering with the Association to ensure its continued success is a priority for me. It allows me to help ensure that Canadians are aware that CIRPs are the go-to professionals for all their insolvency and restructuring needs. It’s a meaningful way for me to give back to a profession that has given me so much.”

David Buckingham CPA, CA, 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, CAIRP recognized Emmanuel Phaneuf for his contributions.



“I was drawn to this profession for its unique combination of technical challenge, problem-solving, and human impact. At its core, the work is about helping people and organizations navigate difficult moments with fairness, clarity and dignity—something that continues to fuel my passion. Volunteering with CAIRP is meaningful because it helps set high professional standards, strengthens the profession, supports future CIRPs, and offers the chance to learn from others.”

Emmanuel Phaneuf FCIRP, LIT

Membership

Membership and Associate Overview

	General	Articling Associates	Corporate	Life	Inactive	Insolvency Administrator Associates
2025-2026	873	302	15	103	9	66
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

CAIRP's general membership saw a modest decline in 2025–26, driven largely by member retirements, reflecting the career stage of many long-standing members. In line with CAIRP's 2024-2028 Strategic Plan, recruitment remains a key priority for the year ahead. As outlined in the Chair's Message, a newly approved CAIRP Member Strategy Task Force will be exploring how to attract a sustainable group of candidates to the CQP and to the industry. They will also explore the potential merits and challenges of expanding membership categories to other groups in the insolvency marketplace.

CAIRP's ongoing SEO and website optimization initiatives continued to deliver strong results in 2025–26. Search impressions increased 72% year over year, while the number of search terms that drive users to CAIRP's website grew by 60%, significantly expanding CAIRP's visibility online. This increased visibility is driving more traffic to two of CAIRP's most valuable public-facing resources: the Find a CIRP directory and the Member Firm Directory. Members and firms are encouraged to keep their directory profiles up to date to maximize the benefits of this public visibility.

As CAIRP looks ahead, growing and renewing its membership base remains a foundational goal — one that will ensure the Association continues to represent a strong, diverse, and future-ready insolvency and restructuring profession across Canada.

Advocacy & OSB Relations

Advocacy

Over the past year significant time and effort were given to advocacy efforts. Of special note this year, after intense advocacy efforts by CAIRP since 2021, the OSB published proposed changes to LIT remuneration in Canada Gazette Part I, and ISED undertook public consultations on a proposed streamlined MSME program. The Consumer and Corporate Practice Committees, CAIRP's Board of Directors and CAIRP's Tariff and Surplus Income Working Group volunteers along with other volunteers are to be commended for their efforts on these files and in crafting and reviewing CAIRP's responses to other consultations this year.

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 and the Toronto Exchange and the CAIRP AGM.

Meetings are held throughout the year every 2 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 recently created Digital Insolvency Governance Network (DIGN).

The following are additional OSB-CAIRP Joint initiatives that occurred in 2025-26:

- Worked with the OSB to create the Digital Insolvency Governance Network (DIGN) – October 2024 – present
- Supported OSB's Engagement with Indigenous Peoples Initiative by organizing roundtable discussions with CAIRP members from across the country and reviewing draft reports.
- Organized a joint meeting of OSB-CAIRP Senior Executive to discuss a range of issues including the Debt Advisory Marketplace – February 2026
- 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 Executive including Deputy Superintendents and other OSB staff – Spring – Fall 2025

OSB Consultations

The OSB requested CAIRP's input in six consultations and 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
- CAIRP organized a Roundtable discussion/consultation with the OSB on a range of *issues regarding Financial Protection for Fresh Fruit and Vegetable Farmers Act (formerly Bill C-280)* – May 2026
- CAIRP's Roundtable discussions with the OSB on LIT remuneration - June 2024- March 2026
- CAIRP's Response to the OSB's *Proposed Amendments to the BIA and CCAA – Canada Gazette 1* – January 2026
- CAIRP's Response to the OSB's *Environmental Scan Questions* – November 2025
- CAIRP's Response on OSB's *Licensing Service Request Handling Consultation* – November 2025
- CAIRP's Response to OSB's *CCAA levy consultation* – October 2025

CAIRP also participated in the OSB's Canadian Insolvency Court Forum in February 2026 which attracted 46 Registrars/ Associate Judges from across the country. CAIRP represented the industry on a panel discussion.

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

CAIRP continued its efforts to build relationships with ISED, CRA, Finance Canada, Financial Consumer Agency of Canada, Employment and Social Development Canada (Labour Program) as well as further renewing relationships with Export Development Corporation (EDC) and Canada Student Financial Assistance Program (CSFA). The following are examples of relationship building/advocacy meetings over the past year:

- Quarterly OSB/CRA/CAIRP Liaison Committee meetings as well as ad hoc discussions as required to resolve member issues such as Underused House Tax, CAIP and T3
- In early spring 2026 CAIRP sent a letter to CRA Acting Commissioner Fortin outlining a range of CAIRP member concerns. CRA advised they are working to provide responses including next steps for the CRA Portal Project. The project, which commenced in December 2021, would allow CAIRP members to EFile documents with the CRA, allow for two-way communications along with better integration with systems
- 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. This continued advocacy led to movement on the MSME issue. In April 2026 ISED launched a public consultation on *Modernizing Business Frameworks (Red Tape Review)* which included a proposed streamlined MSME program.
- 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 and provided an opportunity to showcase the industry.

- CAIRP CEO's term on the FCAC's Consumer Protection Advisory Committee was once again extended for two years. The Advisory Committee met regularly through the year to discuss a range of financial issues impacting consumers
- 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, CAIRP met again with CSFA in October 2025 with more meetings being scheduled
- CAIRP's Immediate Past Chair represented CAIRP at *Prosper Canada's Consumer Debt Help Roundtable*
- CAIRP's immediate past Chair and current Vice Chair appeared and provided [opening comments](#) before the *House Standing Committee on Finance* to discuss Household Debt in Canada. A submission was also provided – April 2026
- CAIRP participated in a Roundtable discussion with Employment and Social Development Canada's (Labour Program) on WEPP. A submission was also provided – May 2026



“Many Canadian households remain under significant financial pressure due to increasing debt levels. With little savings and many living paycheck to paycheck, even a modest shock can quickly lead to a financial crisis.”

Wesley Cowan, MA, LLM, CIRP, LIT,
CAIRP Vice Chair

Other Government Consultations

CAIRP participated in five consultations with ISED, Finance Canada/Treasury Board/ Employment and Social Development Canada (Labour Program) and House Standing Committee on Finance. CAIRP provided the following submissions in 2025-26:

- CAIRP Response to Department of Finance Consultation on New Reporting Requirements for Trusts and Bare Trusts – September 2025
- CAIRP Submission to Finance Canada's Pre-Budget Consultations in advance of the 2025 Federal Budget – September 2025
- CAIRP Opening Comments and Submission to House Standing Committee on Finance Consultation on Household Debt – April 2026
- CAIRP Response to Employment and Social Development Canada's (Labour Program) Consultation Building Canada Strong for All – May 2026
- CAIRP Response to ISED's Consultation on Modernizing Business Framework (Red Tape Review) – June 2026

Education

CAIRP delivers high-quality educational programs for individuals pursuing careers in insolvency and restructuring. In 2025-2026, education remained a key area of activity, with a continued focus on delivering the CIRP Qualification Program (CQP).

CQP Renewal

The CQP Renewal completed its first full cycle in 2025 with the launch of the Applications in Insolvency and CNIE Preparation Course (AICP), offered through a series of learning and assessment activities, including exam training webinars in June, comprehensive insolvency case webinars in July and August, and the opportunity to complete a practice CNIE under exam-like conditions using ExamSoft in September. Responses from the practice exam were first forwarded to sponsors for assessment. In October 2025, webinars were held to review the practice exam assessment guides with the candidates.

AICP Workshop

The in person AICP Workshop (previously CNIE Tutorial) returned in 2025. Well attended and well-received by our CQP candidates, the four-day workshop was chosen as the #1 study aid for CNIE preparation in a survey of our candidates. Based on this feedback, CAIRP expanded the workshop in 2026 at minimal cost to our members, returning to a five-day format with the addition of technical CNIE preparation sessions.



CAIRP – OSB Memorandum of Understanding

Last fiscal year, a comprehensive review and update of the 2021 CAIRP–OSB Memorandum of Understanding (MOU) was undertaken jointly by CAIRP and the OSB. The MOU clarifies CAIRP's roles and responsibilities—through the CQP Committee—in the development and delivery of the CQP. The updated MOU came into effect on March 19, 2026. Key changes include:

- Experience requirement (PCIC applicants): The required experience was reduced from three years to one (paragraph 46.1). Individuals can now apply upon completion of either the Insolvency Administration course (paragraph 46.3) or the Introduction to Insolvency course (paragraph 46.4) if they do not meet the experience requirements. There were no changes to the education requirement. These updates apply solely to applicants for the PCIC; the more stringent prerequisites for registration as an insolvency counsellor with the OSB remain the same.
- Definition of an active candidate: Paragraph 52.2 now clarifies that an active candidate is one who has “completed an assignment, attempted an examination, attended a webinar, tutorial, attempted the practice CNIE or otherwise have been determined to have advanced in the Program with such determination being at CAIRP’s sole discretion.”

Continuous Improvement of CAIRP's Education Programs

In line with CAIRP's commitment to the continuous evaluation and improvement of the CQP content, the Introduction to Insolvency course was reviewed in 2025. New content was added, including material on the history of insolvency and a more pronounced emphasis on the principles of Quebec civil law.

The review of CAIRP's Insolvency Administration (IA) course began in October 2025. A Working Group comprising experienced Insolvency Administrators and Licensed Insolvency Trustees was established to provide oversight as the course materials were updated, with a focus on the practical aspects of insolvency administration within an LIT's office.

Both courses are referenced in the updated OSB-CAIRP MOU as one of the prerequisites for enrolment in CAIRP's Practical Course on Insolvency Counselling (PCIC), further reinforcing their importance in CAIRP's suite of online courses.

Examinations

The annual writing of the Insolvency Principles, Processes and Practice (iP3) exam was held on March 6, 2026. Forty-two candidates attempted the exam, with an overall pass rate of 76%.

The CNIE was held on November 12 and 13, 2025. Fifty-four candidates wrote the exam. The exam consisted of six case studies (three per day). Candidates were allotted four and a half hours each day to complete the three case studies.

The 2025 CNIE assessment (marking) centre was conducted remotely, with participation from 51 volunteer markers. Following the assessment process, a survey was conducted among markers, with the overall feedback received being positive.

An appeal centre was held in January 2026, with 12 CQP candidates requesting a re-mark of their 2025 CNIE results and 19 candidates requesting feedback. The feedback was prepared and delivered in February 2026. Following the closing of the appeal centre, the final pass rate for the 2025 CNIE remained at 52%.

There were two PCIC exams held in 2025-2026, with a total of 89 candidates writing them on either June 26, 2025, or February 5, 2026. The average pass rate for both exams was 94%.

The Insolvency Administration exam is offered on demand and is self-monitored through D2L, once students have successfully completed all the course requirements. Thirty-seven students wrote the exam in 2025-2026, yielding an overall pass rate of 95%.

2025-2026 saw a greater involvement of Dr. Sid Ali, an expert in the field of psychometrics, with our examination processes. For instance, additional CNIE author guidance was developed for the CNIE board in consultation with Dr. Ali. Dr. Ali also provided consultative services throughout the year including exam question development, the assessment guides, the current Appeals process, and the mapping of the CIRP Competency Profile, which will ultimately lead to an update of the iP3 and CNIE Blueprints. The goal of these initiatives is to continue to maintain the quality, fairness and security of the CQP examinations for our candidates.

iP3 EXAM

PASS RATE

76%

March 2026

42 candidates

CNIE EXAM

PASS RATE

52%

54 candidates

PCIC EXAM

PASS RATE

94%

June 2025 and Feb 2026
89 candidates

IA EXAM

PASS RATE

95%

37 students

Virtual Program Delivery

CAIRP continues to deliver all its exams online. In 2025-2026, the PCIC, iP3 and CNIE exams were administered and written using Exemplify software. The platform supports secure exam delivery and monitoring helping ensure the integrity and confidentiality of the examination process. Live remote proctoring through MonitorEDU is used for the three proctored examinations within the CQP, namely the PCIC, iP3 and CNIE, further enhancing the security and reliability of the exam experience for our CQP candidates. The Introduction to Insolvency Course and Insolvency Administration examinations are delivered through CAIRP's Learning Management System, Brightspace/D2L.

CQP Committee

A CQP Task Force, consisting of three members of the CQP Committee, was created in September 2025. The Task Force was formed to consider the following matters, which remain of primary importance to the CQP Committee:

1. The sustainability of the CQP;
2. The need for an in-person assessment/marking centre; and
3. Any additional factors that should be considered to further strengthen candidate assessments.

The CQP Committee, through its various subcommittees, will continue to focus on its key priorities for 2026-2027, including increasing enrolment, conducting an ongoing review of course materials, collaborating with government agencies to promote CAIRP's educational courses, implementing the CQP Task Force recommendations, and updating the Insolvency Administration course and Practical Course on Insolvency Counselling to better respond to evolving market developments. The committee and sub-committees continue to provide exemplary leadership in support of CAIRP's education mandate and programs.

Professional Development

The Professional Development team played a key role in the planning, organization, and delivery of CAIRP's professional development events throughout the year. Working closely with volunteers, speakers, sponsors, and staff, the team supported a wide range of educational and networking opportunities, helping members and associates stay informed of emerging issues, expand their professional knowledge, and connect with colleagues from across the industry.

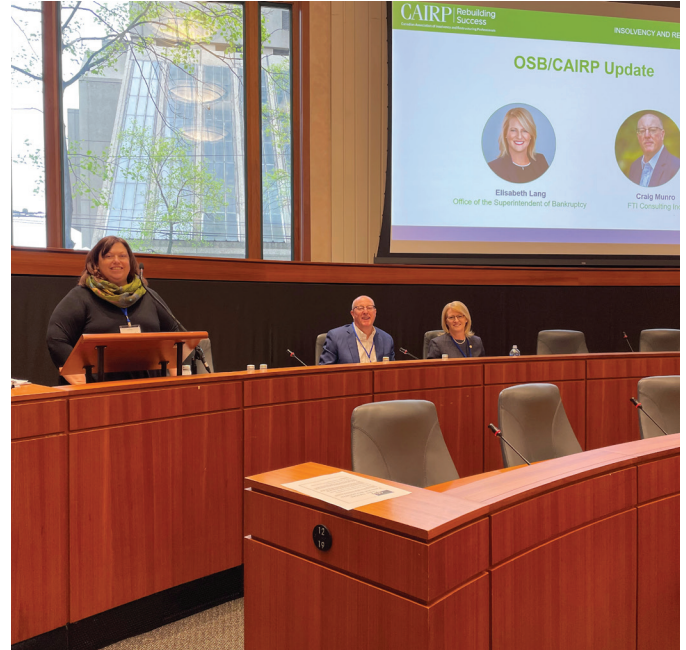
CAIRP's 2025-2026 Annual General Meeting

CAIRP's 2025 Annual General Meeting (AGM) was held last fall. The AGM provided an important opportunity for members and associates to receive updates on the Association's activities, governance, and strategic priorities, while also recognizing the contributions of volunteers and celebrating key accomplishments from the past year. It was well attended with over 280 participants.



Forums & Exchange

The Insolvency and Restructuring Forums were held in spring 2025, with events taking place in Montreal, Halifax, Calgary, Vancouver, and Winnipeg. The Toronto Exchange followed in September 2025, featuring a full day of consumer and corporate insolvency sessions that concluded with a lively networking reception. Together, the events attracted more than 780 attendees and were exceptionally well received. Overall, 92% of attendees who responded to the post-event surveys said they would recommend a CAIRP event to a colleague and 93% of attendees rated the sessions as having met or exceeded their expectations.



Webinar Series

Insolvency Administrator Associate (IAA) Webinar Series

This webinar series provides insolvency administrator-specific professional development designed to support estate administration skills and help participants meet their mandatory professional development requirements. The entire series of 24 webinars is available on-demand year-round on CAIRP's website, enabling IAAs to access specialized training and earn professional development credits at their convenience. Last fiscal year, the series added five new webinars in English and French:

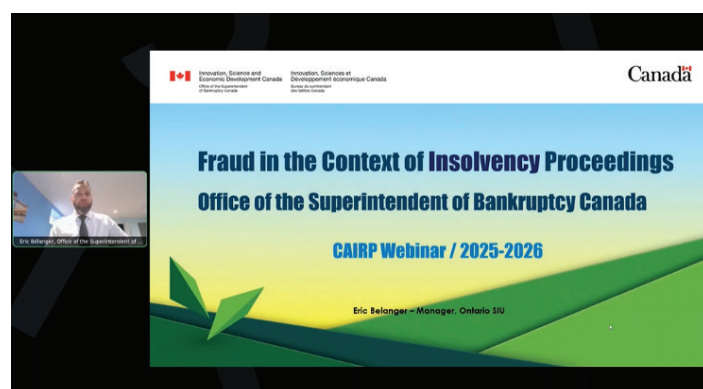
- Banking for Insolvency Administrators with VersaBank (also available in French)
- Equifax Data in Review (also available in French)
- Tips and Tricks to Navigate Tricky Situations in a File

**Together, both the
IAA and CAIRP webinar
series attracted
over 280
participants.**

CAIRP Webinar Series

Designed to complement and enhance CAIRP's in-person professional development programming, this webinar series provides members with timely education on key insolvency and restructuring topics from trusted industry experts. This series also added five new webinars in English and French last fiscal year:

- Unmasking Insolvency Fraud: The Trustee's Role in Detecting and Reporting Potential Offences
- The Intricacies of Auto Parts and Dealer Insolvencies
- Practical Steps to Realize on Cryptocurrency in the Context of Consumer Insolvency
- Point de vue juridique : Bilan jurisprudentiel
- Dépasser les limites en insolvabilité personnelle: responsabilité des administrateurs, rôle des créanciers, autorité du tribunal



23rd Annual Review of Insolvency Law (ARIL) Conference

On February 6, 2026, the 23rd ARIL Conference took place at Westin Harbour Castle in Toronto, Ontario. The conference had a record attendance of over 720 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 engaging sessions, outstanding networking opportunities and an overall memorable conference.



Communications

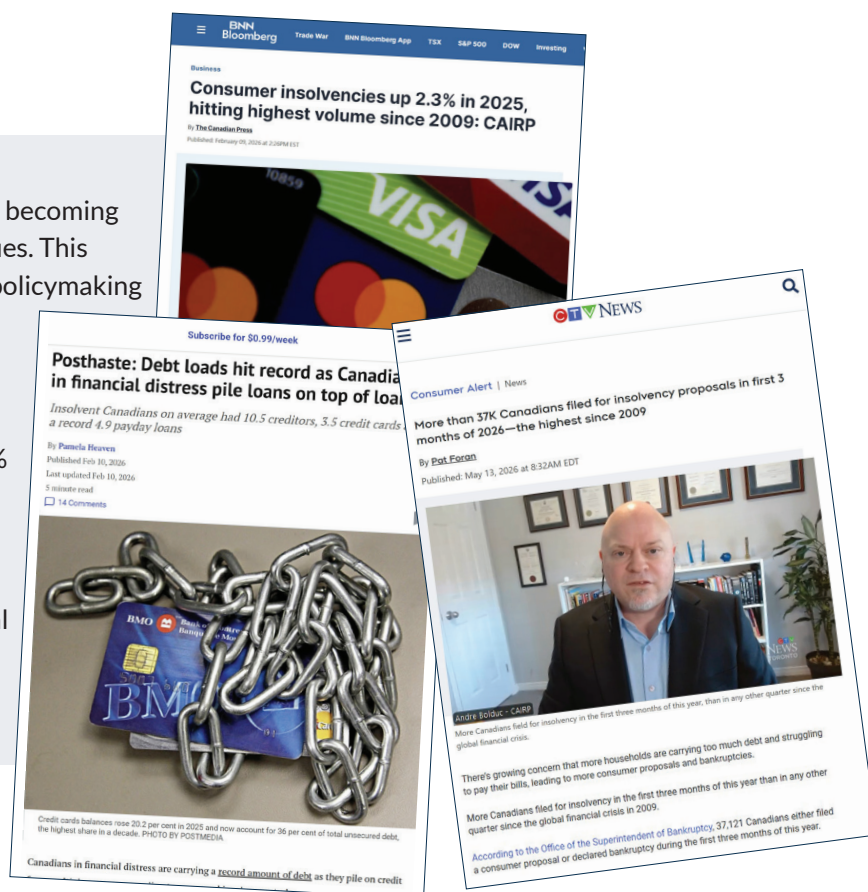
In the past fiscal year, CAIRP's communications efforts focused on raising the profile of the Association and its members and associates, promoting the profession, and keeping members informed and engaged..

Public Awareness and Engagement

Media Relations

CAIRP enhanced its national media presence in 2025–26, becoming a trusted authority on insolvency and household debt issues. This increased visibility influenced economic discussions and policymaking across Canada.

- CAIRP published 5 media releases and achieved 317 media mentions across 161 outlets with 640 social amplifications and 12 new backlinks to CAIRP.ca (78% driven by media).
- Coverage appeared in leading outlets including [BNN Bloomberg](#), [Toronto Star](#), [The Globe and Mail](#), [Financial Post](#), and [CTV News](#), Le Journal de Montréal and Le Journal de Quebec, amplified by policymakers and public figures.

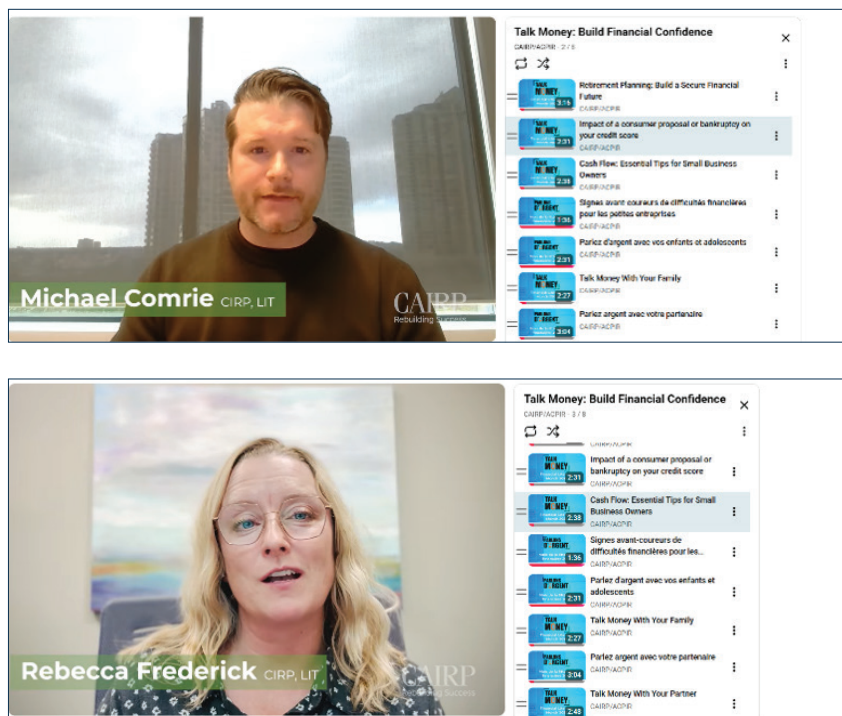


Digital Engagement

During Financial Literacy Month, CAIRP partnered with the OSB on a national [Consumer Alert](#) to help Canadians navigate debt and avoid unlicensed advisors. The campaign was amplified across CAIRP, government, and member channels.

Building on this, CAIRP launched the bilingual “[Talk Money: Build Financial Confidence](#)” video and blog series, featuring member expertise to support informed financial decisions and highlight the role of LITs.

In total, CAIRP published 15 blogs and videos, driving engagement and increasing traffic across its digital platforms.



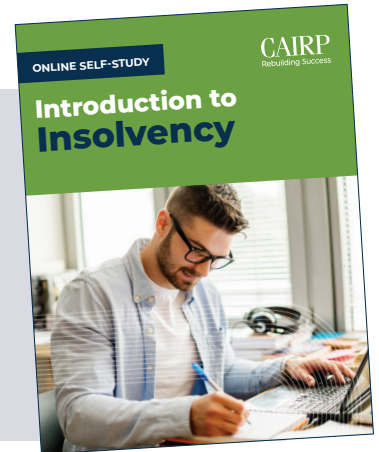
Website Performance

Throughout 2025–26, CAIRP enhanced its digital presence through ongoing SEO, website optimization, and targeted advertising campaigns. These efforts increased search visibility, improved accessibility, expanded organic reach, and helped drive traffic to the Association's website and Find a CIRP profiles, strengthening awareness of CAIRP, its members, and its programs.

Promoting the Profession

Introduction to Insolvency course

In Fall 2025, CAIRP launched a targeted campaign to position the Introduction to Insolvency course as both an entry point into the profession and a pathway to the CQP. The initiative included a refreshed course webpage with new FAQs, a video, and an updated brochure, supported by Google Ads, a targeted email campaign, and blogs aimed at non-LIT professionals such as lawyers, bankers and mortgage brokers. These efforts resulted in an increase in enrolment, particularly among non-CQP students exploring career opportunities in the insolvency and restructuring profession.



Career Kit

CAIRP is developing a Career Kit to support recruitment, offering an overview of the profession, career pathways, and education programs, along with indicative salary ranges for key roles. The Kit is currently under review, with plans to share it with member firms, academic institutions, and partner organizations once it's completed.

Member and Industry Communications

CAIRP continued to deliver high-quality content to inform and engage members and associates on key industry developments.

Rebuilding Success Magazine

Two editions of Rebuilding Success were published for an audience of 7,400+ readers, covering topics such as WEPP's 20-year milestone, leadership insights from CAIRP's new Chair, and emerging technologies supporting practitioners.

Newsletters and Bulletins

Regular newsletters and bulletins remained a core member benefit, delivering timely updates and insights on Association activities and industry trends. With an average open rate of 66%, these communications continued to be a highly effective channel for keeping members and associates informed and engaged.

Professional Development Communications

CAIRP's professional development programming was promoted through targeted email campaigns, digital advertising, social media, and website content. These efforts helped raise awareness of key events, including the Insolvency and Restructuring Forums, Toronto Exchange, CAIRP and IAA Webinar Series, Annual General Meeting, and the Annual Review of Insolvency Law Conference, contributing to strong participation and engagement across the country.



Interventions

The Intervention Committee had another active year – several cases were discussed by the committee; an intervention was recommended in one of these cases and CAIRP had a successful outcome. More on this case below:

CAIRP and NSAIRP were granted leave to intervene jointly before the Supreme Court of Nova Scotia, sitting in matters of bankruptcy and insolvency, in the case of Hill and McPhee (Re), pertaining to disability tax credit refunds (“DTCs”) and their status in a bankruptcy. The decision, reported at 2026 NSSC 174 was released by Registrar Raffi A. Balmanoukian on May 22, 2026. This decision materially changes the treatment of DTCs in Nova Scotia bankruptcies. Agreeing with CAIRP’s position, the Registrar reversed his previous decisions and held that DTCs relating to years before bankruptcy and the year of bankruptcy are “property of the bankrupt” under s. 67 of the BIA and therefore vest in the trustee for the benefit of creditors. That is so regardless of when the refunds are actually paid, who applies for the DTC, or when the application or approval occurs, including where payment is received after discharge.

In reaching that conclusion, the Court expressly departed from its earlier Nova Scotia decisions in Rafter and Deveau, preferring instead the reasoning in Lynk (Re) from the Supreme Court of British Columbia. The Registrar held that the 2008 amendment to s. 67(1)(c) of the BIA, which expressly refers to tax refunds for the year of bankruptcy, was intended to clarify the treatment of those refunds rather than to limit the broader scope of property captured under s. 67.

The Court explicitly made no findings in respect of certain areas that were not at issue in this litigation, namely:

- It made no finding on the treatment of DTCs pertaining to the post bankruptcy period, including where they are claimed for or received in a period during which the bankrupt may be subject to surplus income obligations under s. 68 BIA;
- It made no finding on DTCs transferred to a bankrupt as an eligible transferee of another person’s disability tax credit; and
- It made no comment with respect to when, or if, Crown set-off may apply, such as in situations where a DTC-driven reassessment results in a refund for one year but the bankrupt still has a net tax debt for another year.

The Registrar also held that reasonable costs incurred to establish entitlement to DTCs may, in appropriate cases, be deducted from the amount payable to the estate, such that the estate’s entitlement may be to a net rather than gross amount. In the present cases, modest medical-certification type expenses were treated as potentially reimbursable if established to the satisfaction of the trustees.

Practical Implications for Trustees

For trustees in Nova Scotia, the practical effect of the decision is that DTC-generated refunds tied to pre-bankruptcy years and the year of bankruptcy should now generally be treated as estate property, even if they are received only after discharge. The Registrar was clear that timing does not change the analysis: the result is the same whether the bankrupt applies pre-discharge, post-discharge, or whether the refund is issued after the bankruptcy process has otherwise concluded.

For trustees in other jurisdictions, the decision is useful as it presents a careful and comprehensive analysis of the problem, with a well reasoned determination that is consistent with similar decisions in several provinces. The decision has been used by the OSB to update its position paper on the issue of the treatment of DTCs under the BIA.

That said, trustees should note that the Registrar has stated that where there is ambiguity or doubt (including as to whether costs are reasonable, how costs should be attributed where both the bankrupt and the estate benefit, or other uncertain factual circumstances) trustees are encouraged to seek direction from the Court proactively rather than retroactively. The Registrar’s language was direct: he “actively encourage[s]” trustees to seek direction from the Court and referred to this as seeking “permission, not forgiveness.”

Overall, CAIRP views the result as a success and a positive step forward in aligning the practice of Canadian Courts in this area. Our thanks to Gavin MacDonald and Meaghan Kells of Cox & Palmer for their excellent efforts on behalf of CAIRP and NSAIRP. 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

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, 2025 to March 31, 2026, the committee received seven new complaints and closed eleven cases. As of March 31, 2026, there were two active cases which are ongoing. In ten of the eleven cases which were closed, the PCC found no misconduct by the members against whom these complaints were filed, however, one case concluded with the member being barred from readmission.



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 2025-2026.

EDUCATION

The CQP Committee acknowledges the exceptional contribution made to the Committee's mandate by the subcommittee:

- 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, CIRP, LIT - SK, Adam Boettger, CIRP, LIT - ON, and Stephan Moyneur, QC (Co-Chairs, CNIE Exam Board).

CQP Committee

Chair:

- Christopher Mediratta¹, CIRP, LIT - ON

Past Chair:

- Vanessa Allen², CIRP, LIT - AB

Board Liaison:

- Simone Carvalho, CA (India), CIRP, LIT - ON

Members:

- Jean-Daniel Breton, CPA, FCIRP (ret.), FIIC - QC
- Andrew Dalglish, CPA, FCIRP, LIT - QC
- Michael Krieger, CIRP, LIT - ON

OSB Representative:

- Paul Berry - NS

Observer:

- Leanna Knox-Kinsman - ON

Exam Oversight Committee

Chair:

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

Members:

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

CNIE Board

Co-Chairs:

- Naida Kornuta, FCIRP (ret.) - SK
- Adam Boettger, CPA, CIRP, LIT - ON
- Stephan Moyneur, CIRP, LIT - QC

Members:

- Christopher Keliher, JD, CIRP, LIT - AB
- Akhil Kapoor, CIRP, LIT - ON
- Pamela Meger, CIRP, LIT - SK
- Michael Krieger, CIRP, LIT - ON

IP3 Exam Board

Chair:

- Michael Braga, MBA, CIRP, LIT - ON

Members:

- Chris Bowra, CPA, CIRP, LIT - BC
- Bonnie Bryan, CIRP, LIT - ON
- Lynn DeLaBarre, CIRP (ret.), - BC
- Adam Laiken, CPA, CIRP, LIT - ON
- Valerie Lock, CPA, CIRP, LIT - AB
- Mina Rastan, CPA, CIRP, LIT - ON

Course Material Review Committee (CMRC)

Members:

- Jean-Daniel Breton, CPA, FCIRP (ret.), FIIC - QC
- Andrew Dalglish, CPA, FCIRP, LIT - QC

MOU Review Committee

Members:

- Vanessa Allen, CIRP, LIT - AB
- Jean-Daniel Breton, CPA, FCIRP (ret.), FIIC - QC
- Tim Carson, FCIRP (ret.) - ON
- Michael Krieger, CIRP, LIT - ON

1. Christopher Mediratta assumed the role of Chair in September 2025.
2. Vanessa Allen held the role of Chair from January 1 - August 2025.

“The continued evolution of the CQP reflects our commitment to shaping the future of our profession through the development of our next generation of insolvency professionals. With the dedication of our volunteers and the CAIRP team, the program builds the knowledge, judgment and perspective needed to serve as trusted stewards. We extend our sincere thanks to all volunteers for their vital role in preparing confident, capable professionals to lead the profession forward.”



Christopher Mediratta CIRP, LIT

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.), FIIC - QC
- Mark Rosen, LL.B., FCIRP – 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

“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 to also help shape the future of our profession. 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 2025-26 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.



Donna L. Collins FCIRP (ret.)

“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 would also like to acknowledge Steve D'Alessandro, Anne Wettlaufer, and the CAIRP Finance team for the quality of their work, their professionalism, and the reliable support they provide to the Committee throughout the year. Their efforts make the Committee's work much easier and more effective. I am grateful for everyone's commitment to the Association and the profession.”



Samuel Gignac, CPA, CIRP, LIT

FINANCE

Chair:

- Samuel Gignac, CPA, CIRP, LIT - QC

Observer:

- Craig Munro, CPA, CA, FCIRP, LIT - BC

Members:

- Marla Adams, CPA, CA, FCIRP (ret.) - SK
- Derrick Hutchens, CIRP (ret.) - NL
- Alana Orrell, CPA, CA, CIRP, LIT - BC
- Bridget van Wyk, CPA, CA, CIRP, LIT - BC

MEDIA COMMUNICATIONS

Chair:

- Nathan Sugeng, CIRP, LIT – ON

Members:

- Brandon Smith, CIRP, LIT – ON
- Ilan Kibel, BDO Canada Limited, ON
- Kaitlin Verge, 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

“Having served on the Media Communications Committee for several years before becoming Chair, I've had the privilege of seeing its growth firsthand and the meaningful impact it has had in elevating the public profile of the insolvency profession and industry. As we build on this progress, we are also advancing an ambitious plan to attract new students and professionals and make insolvency and restructuring a career of choice – an initiative I'm excited to see implemented.”



Nathan Sugeng CIRP, LIT

EDITORIAL ADVISORY BOARD

Members:

- Jeremy Nemers, B.Comm., J.D. – ON
- Yves Patrice Beaudin, CIRP, LIT – QC
- Emmanuel Phaneuf FCIRP, LIT – QC
- Jeffrey Lee, Q.C. – SK
- Matthew Hanrahan, CPA, CIRP, LIT – AB
- Tim Louman-Gardiner, LL.B. – BC

PROFESSIONAL DEVELOPMENT

Insolvency & Restructuring Forums Committee

- Daniel Budd, CIRP, LIT – QC
- Jill Carriere, CIRP, LIT – AB
- Martin Carrière, CPA, CIRP, LIT – QC
- Matthew Golding, CPA, CMA, CIRP, LIT – NS
- Guylaine Houle, BCL, FCIRP, LIT – QC
- Shelley Koehli, CIRP, LIT – BC
- 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

- Vincent Guilbeault-Sauvé, LL.B., CIRP, LIT – QC
- Andrea Mailman, IAA – NS
- Kristi Neilsen, CIRP, LIT – NB
- Marianne Ting, CIRP, LIT – BC
- Barbara Visentin, CIRP, LIT – ON

Insolvency and Restructuring Exchange Committee

Chair:

- Stefano Damiani, CPA, CA, CIRP, LIT- ON

Past Chair:

- Brad Newton, CPA, CA, CIRP – ON

Members:

- Stephanie Burrowes, CIRP, LIT – ON
- Bhagyashree Chaudhari, CPA – ON
- Adam Erlich, CPA, CA, CIRP, LIT – ON
- Deborah Hornbostel, CIRP, LIT, CPA, CA, CFE – ON
- Jeffrey Lewis, CPA, CA, FCCA, CIRP, LIT – ON
- Alex MacFarlane – ON
- Maureen Parent, CIRP, LIT – ON
- Francisco Remolino, CIRP, LIT – ON
- Allen Yao, CFA, CPA, CA, CIRP, LIT – ON

“The 2025 Exchange featured engaging panels on the most consequential themes in corporate and consumer insolvency which followed into 2026. Many thanks to the contributors who make this annual event and key industry touchpoint possible – our attendees, speakers, sponsors, CAIRP staff, committee members, and our past chair.”



Stefano Damiani, CPA, CA, CIRP, LIT

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
- Noel Andrews, CFE, CIRP, LIT - NL
- Kathy Lenart, CPA, CA, CIRP, LIT - ON
- Sheri Aberback, CFE, 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
- Janna Thomson, CIRP, LIT - MB

“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.”



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

INTERVENTION

Chair:

- Jean-Daniel Breton, CPA, FCIRP (ret.), FIIC - QC

Members:

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

“I would like to thank the members of the Intervention Committee for sharing their expertise and for their dedication and commitment to the insolvency and restructuring community. Their efforts are commendable and appreciated.”



Jean-Daniel Breton, CPA, FCIRP (ret.), FIIC - QC

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
- Emmanuel Phaneuf, FCIRP, LIT - QC
- David Lewis, CPA, CA, CIRP, LIT - AB
- Sheldon Title, CPA, CA, CIRP, LIT - ON

“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. This was another busy year for consultations on issues affecting our profession. 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 the OSB's Consultations on the CCAA levy and the Fresh Produce Act, Labour Canada's Consultation on WEPP, ISED's Consultation on Modernizing Business Frameworks (Red Tape Review) Finance Canada's consultation on new reporting requirements for Trusts and Bare Trusts, and the OSB's Environmental Scan which informs future efforts.”



Jonathan Krieger, CPA, CA, FCIRP, LIT

CONSUMER PRACTICE

Chair:

- Chantal Gingras, FCIRP, LIT – QC

Board Liaison

- Larry Crandall, LLB, CIRP, LIT – NB

Members

- Guylaine Houle, BCL, FCIRP, LIT – QC
- Virginie Comtois, CPA, CIRP, LIT – QC
- André Bolduc, CPA, CA, FCIRP, LIT – ON
- Mark Morgan, CPA, CA, CIRP, LIT – ON
- Josh Harris, B.Comm., MIB, CIRP, LIT – ON
- Michelle Scheller, B.Comm., CIRP, LIT – Sask
- Tanya Reynolds, CIRP, LIT – Man
- Frank Fabiano, CPA, CA, CIRP, LIT – AB

“This past year was exceptionally busy for the Consumer Practice Committee as they responded to consultations including the development of CAIRP’s Response to Proposed Amendments to the BIA and CCAA – Canada Gazette I. Once again Committee members demonstrated their commitment to the industry through their efforts, sharing of their expertise and countless volunteer hours. They are passionate about advancing the consumer insolvency profession and 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 as we advance CAIRP’s efforts on the LIT remuneration issue.”



Chantal Gingras, FCIRP, LIT

TARIFF REVIEW TASK FORCE

Chair:

- Wes Cowan, MA, LL.M., 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

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 (ret.), FIIC - QC
2023-25 André Bolduc, CPA, CA, FCIRP, LIT

CAIRP Staff

PRESIDENT AND CEO

Anne Wettlaufer, FICB

ADMINISTRATION AND MEMBERSHIP

Steve D'Alessandro, CPA, CGA
Chief Operating Officer

Anh Nguyen
Finance and Membership Administrator

Laurie-Anne Duval
Finance and Membership Administrator (Interim)

EDUCATION

Francyne Myers, JD, CIRP, LIT,
Director, Policy and Education Programs

Isabelle Gauthier
Assistant Director, Education Programs
and CQP Registrar

Renzo Libaque
Manager, Education Programs and Assistant Registrar

COMMUNICATIONS

Jovita D'sa
Manager, Communications

PROFESSIONAL DEVELOPMENT

Natalie Alfano
Director, Professional Development

Josephine Song
Coordinator, Professional Development

Treasurer's Report



Samuel Masse-Gignac, CPA, CIRP, LIT
CAIRP TREASURER

On behalf of the Board of Directors, I am pleased to present CAIRP's audited financial statements.

The Association's financial position remains strong, with over \$2.2 million in net assets, having been further strengthened from the realization of an operating surplus of \$48,690 for the fiscal year ended March 31, 2026, and following continued investment in ongoing enhancements of the CIRP Qualification Program (CQP).

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, 2026.

Statement of Financial Position

The Association's liquidity position remains strong, with cash and short-term investments totalling \$2,327,914 and a long-term investment portfolio of \$210,587.

Short-term investments are comprised of fixed income instruments with maturities falling within the next fiscal year, coupled with a premium interest savings account balance, while the long-term investment portfolio is comprised of fixed income instruments with maturities extending through to 2027.

The long-term investment portfolio decreased by \$420,393 as proceeds from investment maturities within the year were invested 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 \$96,868 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 decreased from \$168,939 to \$146,710 primarily due to office rent deposits relating to CAIRP's former office location which were repaid to CAIRP, as well as the utilization of the first two months' rent at the new office location which the Association took occupancy of on July 1, 2025. Capital assets increased from \$27,225 to \$152,655 primarily due to leasehold improvements which were required for occupancy at the new office location, which were fully funded by the tenant allowance negotiated with the landlord, coupled with some new office furniture and minor computer hardware upgrades.

Accounts payable and accrued liabilities increased from \$252,700 to \$278,410, reflecting a fairly consistent level of outstanding invoices and accruals at year end, with most of the increase attributed to higher commodity taxes payable at year. Deferred revenue decreased just slightly from \$180,335 to \$180,130, reflecting a similar volume of early registrations for the Spring Forums and the June in-person CNIE workshop.

Statement of Operations

Revenue increased from \$2,432,722 last year to \$2,670,163 primarily due to growth in CQP course and examination fees, which was the result of the return of the in-person CNIE workshop in June 2025, which was not offered in the prior year due to transitional considerations of the renewed CQP program, coupled with a slight increase in education program enrolment volumes. Although attendance at the Forums was similar to the prior year, a slight registration fee increase, increased sponsorship support and increased webinar volumes drove the increase in continuing education seminar and webinar fees and sponsorship revenue. Exchange conference fees and sponsorship revenue grew slightly as a result of a slight increase in attendance at the national Exchange event, coupled with a slight registration fee increase and increased sponsorship support.

Slightly offsetting these favourable revenue developments, Member dues decreased as the volume of new CIRPs admitted to membership was slightly lower than the volume of retiring members, and investment income decreased with decreases in the average overnight lending rate relative to the prior year.

Total operating expenses increased from \$2,320,490 last year to \$2,621,473 primarily due to the return of the in-person CNIE tutorial in June 2025, which accounts for most of the increase in CQP course and examinations expense, with the balance representing inflationary cost increases in delivery of the program. Administration expenses also increased, as detailed in the Statement of Administration Expense section included further below, as well as inflationary cost increases incurred at the Exchange event. Partially offsetting these expense increases was a slight decrease in the cost of continuing education, as costs containment measure more than offset inflationary cost increases.

Despite having anticipated a small operating deficit in the approved budget, the Association ended the year with an operating surplus of \$48,690.

Statement of Changes In Net Assets

The operating surplus of \$48,690 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 \$20,709. This leaves \$182,244 in restricted net assets for remaining strategic education program investments, the focus of which has turned to an update of the insolvency administration course and practical course on insolvency counselling, as well as activities, such as exploring the use of Artificial Intelligence, to further ensure long-term sustainability of the education program.

Statement of Cash Flows

The net increase in cash during the year of \$1,773,486 was primarily the result of \$1,643,406 in proceeds received upon the maturity of investments in the long-term portfolio which were reinvested in a higher yielding premium investment savings account. The CAIRP Finance committee are currently evaluating options for further improvements in yield as the Bank of Canada continues to hold short-term lending rates unchanged.

Statement of Administration Expense

Total administration expense increased from \$2,003,391 to \$2,139,441 primarily due to increased costs of personnel, communications, merchant banking fees, office rent, INSOL International dues and insurance. These increases were partially offset by decreased audit, legal and consulting fees, decreased IT and office, printing, postage, courier and sundry expenses, amortization and committee expenses.

Personnel costs were higher primarily due to the annualization impact of the change in the Director, Education Programs position, which transitioned from an interim, consulting role to a full-time salaried role in January 2025, coupled with annual salary increases.

Communications costs increased slightly due to inflationary cost increases. Merchant banking fees are comprised primarily of credit card processing fees, which increased in accordance with the increase in revenue overall. Although the Association's annual office rental obligations have now been reduced by approximately half of the annual rental cost obligation of the former office, rent last year exceeded the prior year due to the July 1, 2025 completion of the recognition of the lease rebate offered by the former landlord in exchange for CAIRP's consent to vacate the premises earlier than the initially negotiated lease term. Dues with INSOL International increased as they could no longer offer the former discount which they afforded us with the onset of the pandemic and subsequent years. The increase in insurance expense reflects inflationary premium increases.

Audit, legal and consulting fees decreased as legal fees incurred in the prior year relating to the new office lease negotiations were not required this year. Information technology costs decreased due to a slightly higher volume of system enhancements which were made in the prior year. Office administration costs were lower as costs incurred relating to preparation for the office relocation in the prior year were not required this year. The costs of fixed asset amortization were lower, as the prior year reflected an acceleration in timing of amortization of leasehold improvements in the former office which resulted from the earlier lease termination date. Committee expenses were lower, reflecting lower travel costs incurred in attending the Forums and Exchange and a deferral this year in the timing of the INSOL conference to next fiscal.

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 slightly more than \$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 this is my first year serving as Treasurer, I would like to extend my sincere appreciation to Steve D'Alessandro, Anne Wettlaufer, and the entire CAIRP team for their excellent work and continued dedication to the Association. Their diligence and professionalism are reflected not only in the strength of CAIRP's financial position, but also in the quality of the financial reporting and support provided to the Board and the Finance Committee throughout the year.

I would also like to thank my colleagues on the Executive Committee, the Board of Directors and the Finance Committee for their support, guidance and thoughtful contributions. I am grateful for the opportunity to serve as Treasurer and to contribute to CAIRP's continued financial stewardship.

The Association remains well positioned to support its members, advance its strategic priorities and continue investing prudently in initiatives that strengthen the profession, including the continued evolution of CAIRP's education programs.



Samuel Masse-Gignac, CPA, 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, 2026

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, 2026, 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, 2026, 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
July 14, 2026

Chartered Professional Accountants
Licensed Public Accountants

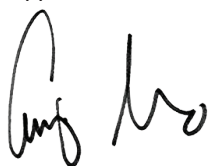
**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING
PROFESSIONALS /
ASSOCIATION CANADIENNE DES PROFESSIONNELS DE
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

Statement of Financial Position

March 31	2026 \$	2025 \$
ASSETS		
Current assets		
Cash	1,907,122	133,636
Investments (note 3)	420,792	1,670,181
Due from ARIL Society Inc. (note 11)	96,868	128,575
Prepaid expenses	146,710	168,939
	<u>2,571,492</u>	<u>2,101,331</u>
Investments (note 3)	210,587	630,980
Capital assets (note 4)	152,655	27,225
	<u>363,242</u>	<u>658,205</u>
	<u>2,934,734</u>	<u>2,759,536</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 5)	278,410	252,700
Deferred revenue	180,130	180,335
	<u>458,540</u>	<u>433,035</u>
Special Reserve for Lloyd Houlden Memorial Research Fellowship (note 6)	134,051	122,898
Deferred lease incentives (note 7)	117,105	6,546
	<u>251,156</u>	<u>129,444</u>
	<u>709,696</u>	<u>562,479</u>
NET ASSETS		
Invested in capital assets	35,550	20,679
Internally restricted for strategic education program investments (note 8)	182,244	202,953
Unrestricted	2,007,244	1,973,425
	<u>2,225,038</u>	<u>2,197,057</u>
	<u>2,934,734</u>	<u>2,759,536</u>

The accompanying notes are an integral part of these financial statements

Approved on behalf of the Board:



Craig Munro, CPA, CA, FCIRP, LIT
Chartered Insolvency and Restructuring Professional
Chair



Samuel Masse-Gignac, CPA, 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	2026 \$	2025 \$
Revenues		
Membership fees	1,082,050	1,092,075
CQP course and examination fees	792,200	573,600
Continuing education seminar and webinar fees and sponsorship	308,241	274,230
Exchange Conference fees and sponsorship	219,819	214,688
Management fees (note 11)	186,000	182,000
Investment income (note 9)	62,227	76,435
Advertising	19,626	19,694
	2,670,163	2,432,722
Expenses		
Administration (see schedule)	2,139,441	2,003,391
CQP courses and examinations	257,592	104,302
Continuing education	129,633	130,146
Exchange Conference	94,807	82,651
	2,621,473	2,320,490
Excess of revenues over expenses before the following	48,690	112,232
CQP development (note 8)	(20,709)	(50,384)
Excess of revenues over expenses for year	27,981	61,848

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 \$	Unrestricted \$	2026 Total \$
Balance, beginning of year	20,679	202,953	1,973,425	2,197,057
Excess of revenues over expenses (expenses over revenues) for year	-	(20,709)	48,690	27,981
Amortization of capital assets	(31,100)	-	31,100	-
Purchase of capital assets	156,530	-	(156,530)	-
Receipt of deferred lease incentives	(126,600)	-	126,600	-
Amortization of deferred lease incentives	16,041	-	(16,041)	-
Balance, end of year	35,550	182,244	2,007,244	2,225,038

	Invested in capital assets \$	Internally restricted for strategic education program investments \$	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
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ASSOCIATION CANADIENNE DES PROFESSIONNELS DE
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

Statement of Cash Flows

Year ended March 31	2026 \$	2025 \$
Cash flows from operating activities		
Excess of revenues over expenses for year	27,981	61,848
Adjustments to determine net cash provided by (used in) operating activities		
Amortization of capital assets	31,100	37,704
Interest capitalized on investments	(7,698)	(39,757)
Receipt of prior year interest capitalized on investments	34,074	140,450
Receipt of deferred lease incentives	126,600	-
Amortization of deferred lease incentives	(16,041)	(26,186)
	196,016	174,059
Change in non-cash working capital items		
Decrease (increase) in prepaid expenses	22,229	(46,762)
Increase (decrease) in accounts payable and accrued liabilities	25,710	(5,238)
Increase (decrease) in deferred revenue	(205)	42,213
	243,750	164,272
Cash flows from investing activities		
Purchase of investments	-	(2,600,000)
Proceeds from disposal of investments	1,643,406	2,407,151
Purchase of capital assets	(156,530)	(6,275)
	1,486,876	(199,124)
Cash flows from financing activities		
Repayment from ARIL Society Inc.	42,860	15,215
Net change in cash	1,773,486	(19,637)
Cash, beginning of year	133,636	153,273
Cash, end of year	1,907,122	133,636

The accompanying notes are an integral part of these financial statements

**CANADIAN ASSOCIATION OF INSOLVENCY AND RESTRUCTURING
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Schedule of Administration Expense

Year ended March 31	2026 \$	2025 \$
Salaries and benefits	1,382,392	1,166,336
Communication (note 11)	224,811	221,673
Audit, legal and consulting	75,631	155,628
Merchant banking fees	73,388	66,525
Information technology	71,250	74,423
Office, printing, postage, courier and sundry (note 11)	71,082	76,880
Rent (note 7)	68,836	55,544
Insol International	52,219	47,425
Director honoraria (note 10)	49,000	49,000
Amortization of capital assets	31,100	37,704
Insurance	29,006	27,099
Committee expenses	10,726	25,154
	2,139,441	2,003,391

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, 2026

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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ASSOCIATION CANADIENNE DES PROFESSIONNELS DE
L'INSOLVABILITÉ ET DE LA RÉORGANISATION**

Notes to Financial Statements (continued)

March 31, 2026

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.

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Notes to Financial Statements (continued)

March 31, 2026

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.

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Notes to Financial Statements (continued)

March 31, 2026

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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March 31, 2026

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.

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Notes to Financial Statements (continued)

March 31, 2026

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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March 31, 2026

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:

	2026	2025
	\$	\$
Cash	1,907,122	133,636
Due from ARIL Society Inc.	96,868	128,575
Investments	631,379	2,301,161
	<u>2,635,369</u>	<u>2,563,372</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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March 31, 2026

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

	2026	2025
	\$	\$
Canadian fixed income	631,379	2,301,161
Less: current portion	(420,792)	(1,670,181)
	<u>210,587</u>	<u>630,980</u>

Interest rates on fixed income investments range from 1.35% to 2.12% (2025 - 1.35% to 2.95%) and maturities range from June 2026 to November 2027 (2025 - July 2025 to November 2027).

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Notes to Financial Statements (continued)

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4. Capital assets

	Cost	Accumulated Amortization	2026 Net
	\$	\$	\$
Computer equipment	33,604	19,467	14,137
Furniture and fixtures	27,735	1,387	26,348
Leasehold improvements	121,265	9,095	112,170
	<u>182,604</u>	<u>29,949</u>	<u>152,655</u>
	Cost	Accumulated Amortization	2025 Net
	\$	\$	\$
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>

During the year, capital assets with a cost of \$692,826 (2025 - nil) and accumulated amortization of \$692,826 (2025 - nil) were disposed of for proceeds of nil (2025 - nil), resulting in neither a gain nor loss being realized on the disposition.

5. Accounts payable and accrued liabilities

	2026	2025
	\$	\$
Trade payables and accrued liabilities	251,098	245,604
Government remittances	27,312	7,096
	<u>278,410</u>	<u>252,700</u>

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Notes to Financial Statements (continued)

March 31, 2026

6. Special Reserve for Lloyd Houlden Memorial Research Fellowship

	2026	2025
	\$	\$
Balance, beginning of year	122,898	86,175
Contributions (note 11)	11,153	36,723
Balance, end of year	134,051	122,898

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 2026 or fiscal 2025.

7. Deferred lease incentives

	Cost	Accumulated Amortization	2026 Net
	\$	\$	\$
Tenant inducements	126,600	9,495	117,105

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

During the year, the Association received tenant inducements, in the amount of \$126,600, pursuant to its premises lease.

Amortization of deferred lease incentives, in the amount of \$16,041 (2025 - \$26,186), was credited to rent expense.

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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 \$20,709 (2025 - \$50,384) 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. Investment income

	2026	2025
	\$	\$
Interest from cash	35,717	8,200
Interest from investments	26,510	68,235
	<u>62,227</u>	<u>76,435</u>

10. 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.

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Notes to Financial Statements (continued)

March 31, 2026

11. Related party transactions and balances

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 \$186,000 for fiscal 2026, which will increase in 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:

	2026 \$	2025 \$
Management fees	186,000	182,000
Financial services fees (credited to office, printing, postage, courier and sundry expense)	12,801	12,129
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 \$11,153 (2025 - \$36,723), are recognized as deferred contributions (note 6).

As at March 31, 2026, there is a balance due from the Society in the amount of \$96,868 (2025 - \$128,575). 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 \$11,153, which will be settled upon finalization of the audited financial statements of the Society for the year ended March 31, 2026.

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Notes to Financial Statements (continued)

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12. Commitment

The Association has entered into a premises lease expiring June 30, 2035. The future annual lease payments, including an estimate of premises common area expenses, are as follows:

	<u>\$</u>
2027	84,088
2028	87,218
2029	88,262
2030	88,262
2031	90,492
Subsequent years	<u>396,874</u>
	<u><u>835,196</u></u>



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