

Chair's newsletter

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A WORD FROM CAIRP'S NEW PRESIDENT



Mark Yakabuski

It is a great pleasure to be the new President of CAIRP. This is a proud and much respected association and I want to make sure that tradition is stronger than ever going forward. It hasn't taken me long on the job to understand that trustees are entrepreneurial and terribly dedicated to their work. They are proud of the key role they play in facilitating restructuring in the Canadian economy.

The highlight of my first couple of months has been the series of cross-country meetings that our Chair, **Guylaine Houle**, and I have held with each one of the provincial associations. It has been a great opportunity for me to meet many of the most committed members of CAIRP and to hear their concerns and perspectives first-hand. The focus of our meetings has been to get feedback on what should be the

key objectives of our new Strategic Plan, designed to take the organization five to ten years into the future. Over the next few months, there are a number of other groups both within and outside CAIRP that we need to consult with before our plan fully takes shape. However, our provincial meetings have given us an excellent base from which to develop a vigorous agenda for CAIRP going forward.

A distinctive feature of the new plan is to identify CAIRP's key objectives for the next five to ten years and to include within the Strategic Plan a specific action plan for actually achieving those objectives in the short and medium term.

Don't miss the Annual Conference in Banff next August. That is when we will formally unveil CAIRP's new Strategic Plan to the membership.

Interesting times to be your new President!

WHAT'S UP WITH INSOL?

All members of CAIRP are, by virtue of their membership in CAIRP, members of INSOL. As a recent CAIRP appointee to the board of INSOL, I am pleased to provide information about WHAT'S UP WITH INSOL.

INSOL is a worldwide federation of professionals, composed mostly of accountants and lawyers who practice in the field of insolvency and restructuring. It was founded over 25 years ago and is dedicated to the expansion of knowledge regarding insolvency and restructuring processes across international boundaries and to the development of insolvency systems in countries that may not have laws or protocols. Canada has been a key player in the formation and leadership of INSOL since its inception and a number of INSOL past Presidents are Canadian. INSOL has been a major supporter of the UNCITRAL model law for international insolvency that formed the bases for Part XIII of the BIA in 2009 and Chapter 15, in the USA.

INSOL maintains active liaisons with the World Bank and the IMF as it works to ensure that all countries have predictable results from insolvency and restructuring proceedings so that, in particular, developing countries can attract international investment and enhance their own economies. INSOL sponsors seminars throughout the world each year, in addition to its main conferences, to aid in developing cross border communication.

In addition, INSOL is actively recruiting member associations and individual members. Currently, INSOL is attempting to develop membership in China, and has focused attention on the development of restructuring systems in that country.

Like the Canadian membership of CAIRP, most members of INSOL are small practitioners. While the origins of INSOL were with large firms and major

international restructurings, INSOL soon recognized that most of its members, and most insolvency in the world, was done by smaller practitioners. If INSOL wished to remain relevant to its member associations, it needed to address the concerns of smaller practitioners.

In 2002, INSOL established the Smaller Practice Issues Committee, and in 2005 in Sydney, Australia the first breakout session for smaller practitioners was held. Since that time, smaller practitioners have had specific meetings at each INSOL conference and more recently there has been a stream of presentations at each conference focused on smaller practice issues.



William A. Courage,
CA-CIRP, FCIRP

The Smaller Practice Issues Committee has been extremely active in recent years. In July 2011, the "Creditors' Rights in Insolvency Proceedings" was published. This project was

coordinated by the Committee and the Canadian chapter was authored by Borden Ladner Gervais LLP. The Consumer Debt Project is in process of being finalized. In this publication, insolvency practitioners from approximately 17 countries have written chapters on consumer insolvency proceedings in their jurisdiction in order to provide information for members of INSOL. The technical series papers are appearing on a regular basis and are circulated to members by e-mail blast.

The Smaller Practice Issues Committee has a Forum section on the INSOL website where questions can be posted by smaller practitioners for circulation amongst members. Interested INSOL members may register for the Forum and participate. In addition, a member of the Smaller Practices Committee has established a LinkedIn group for INSOL members interested in smaller practice issues.

In May 2012, INSOL will be holding its annual conference in Miami. For more details, see P.6.

CHAIR'S MESSAGE

Dear Members,

It is with great pleasure that I address you today as Chair of CAIRP's Board of Directors.

CAIRP represents for me - and I hope for all of you - a large family of professionals, passionate about their work and wanting to share their knowledge in the interests of advancing their profession. I would like to take this opportunity to invite all those who have not yet benefitted from the advantages of our strong organization, to volunteer your time and skills. We are always on the lookout for the different skill sets and support each individual can bring to CAIRP.

From its inception, our association has experienced a transitional development that is unprecedented. The insolvency stakeholder community and specifically CAIRP should be looking toward the future so that we may continue moving in the right direction and thus ensure the future of our profession. CAIRP and its members should be proud of the progress it has made over the last thirty years and most particularly during the last decade.

We all understand that the future of our profession will look nothing like our current reality. The evolution of markets, the impact of changes in non-Canadian jurisdictions within our Canadian market, as well as governmental policy changes are all factors contributing to the on-going changes in our profession.

In an effort to chart the right course and coordinate all the future transitions,

I've outlined below my mandate and that of the Board members for the next two years :

- » Facilitate the preparation and implementation of a new strategic plan led by our Vice-Chair, **A. John Page** and his committee made up of two experienced members, **Craig Munro** and **Ian Penney**, as well as our new President, **Mark Yakabuski**;
- » Promote our members as the recognized experts in the field of restructuring and insolvencies;
- » Promote our profession to the brightest young Canadian adults, so as to insure our professional succession;
- » Develop new standards, where needed;
- » Continue the work on the Trustee licensing framework following the response from the Office of the Superintendent of Bankruptcy;
- » Broaden our educational program;
- » Improve CAIRP's communication to its members as well as for all stakeholders;
- » Organize committees in both commercial and personal insolvencies with respect to the next legislative reform of the Bankruptcy and Insolvency Act, as well as any related legislation;

CAIRP will also continue to maintain the programs already in place and to conduct evaluations as to their pertinence.

Be assured that, beyond all our projects and initiatives, we will also ensure that the integrity and the high standards of our association are maintained and respected by all our members.



Guylaine Houle

Our profession is in constant flux and the professional demands we are up against are increasing. As you can see, the mandate I have set for the next two years is ambitious but it will be easily accomplished with the support of all the members of CAIRP and their participation in projects and initiatives we intend to undertake.

This is why I invite you to participate in large numbers. Each and every one of us can bring additional, positive elements to the collective membership and thus contribute to the success of our association, in addition to ensuring an evolution of the highest order.

I would like to take the occasion of this first Newsletter to wish a warm welcome to our new President, **Mark Yakabuski**, with whom I have had the pleasure to work closely for the last three months. Mark is well-positioned to offer invaluable support in achieving our ultimate goal of promoting our members as experts in the field of insolvency and restructuring. Mark, on behalf of CAIRP and its members, thank you for joining us.

Guylaine Houle, BCL, FCIRP

CQP UPDATE

The last of the NIQP exams were held and results released to candidates. New CIRPs, those who successfully completed the National Insolvency Exam in October, are anxiously planning for the Oral Board examinations to be held this winter and early spring of 2012. Best wishes for success, as this is the final stage in the trustee licensing process.

Everyone currently working towards obtaining their CIRP designation is now progressing through the new CQP courses, Introduction, Core Knowledge and Applied Knowledge. Students transitioning into the new program from the NIQP and wanting to test their knowledge have attempted CAIRP's first online multiple choice exam for the Core Knowledge Course.

The Core Knowledge exam is an essential milestone before candidates can move forward to the Applied Knowledge Course. The second Core Knowledge exam, based entirely on the new materials, is planned for the spring of 2012.

Although there is no formal exam associated with the completion of the Applied Knowledge course, candidates

must work their way through both a comprehensive consumer case study and a comprehensive corporate case study. In addition, candidates will need to successfully complete an assignment based on the new materials presented in this course.

As is the case for the Core Knowledge Course, candidates must be registered in the Applied Knowledge Course a minimum of six months and have submitted passing grades for all assignments before becoming eligible to write the CQP National Insolvency Exam (CNIE). The CNIE will be a comprehensive exam, testing candidates on all aspects of their studies while focusing on the competencies that a newly certified CIRP should be able to demonstrate. These are presented in the CAIRP Competency Profile, which can be found by visiting the CAIRP web site at:

http://www.cairp.ca/_files/file.php?file_id=fileAxbWswupNN&filename=file_4_Competyency_map_v9_May_30.pdf

The first CNIE will be held in the fall of 2012.



UPCOMING CAIRP EVENTS IN 2012



MARCH

8th ANNUAL COMMERCIAL PROGRAM SEMINAR

CAIRP will offer the Commercial Program Seminar in late March 2012. This successful seminar concentrates on the presentation of large file commercial insolvency and restructuring issues.

This session is a must for CIRPs, CROs, lenders and commercial insolvency and restructuring lawyers!

More details to come at: www.cairp.ca

MAY

2012 CAIRP I & R FORUMS:

<u>Vancouver</u>	Monday May 7th, at The Centre For Dialogue
<u>Calgary</u>	Tuesday May 8th, at The Greenwood Inn
<u>Halifax</u>	Monday May 14th, at The World Trade & Convention Centre
<u>Toronto</u>	Wednesday May 16th at the Metro Toronto Convention Centre
<u>Winnipeg</u>	Thursday May 17th, at The Winnipeg Convention Centre
<u>Montreal</u>	Wednesday May 30th, at The Centre Mont Royal

More details to follow via CAIRP's Bulletins and at: www.cairp.ca

AUGUST

2012 ANNUAL CONFERENCE IN BANFF, ALBERTA

The 2012 CAIRP Annual Conference will be held at the Fairmont Banff Springs Hotel in Banff, Alberta, from **Tuesday August 14th to Friday August 17th, 2012**. The Annual Conference Committee has reserved a block of standard Fairmont hotel rooms and suites, secured at the exceptional rate of **\$239**, plus taxes and service charges. The Banff Springs will honour our special rate for three days before and three days after the CAIRP Conference, based on availability.

You can make your reservations by calling the Fairmont Banff Springs at 1-403-762-2211, please refer to conference code "**CAIRP2012**" when booking.

For more information on the Fairmont Banff Springs Hotel, its facilities, programs, and golf courses, please visit: www.fairmont.com/banffsprings.

Please note that CAIRP has also secured rates at both the Chateau Lake Louise and the Palliser. Lake Louise will offer 10% off their regular rate of \$350, and the Calgary Palliser will offer a special rate of \$249 for a standard room. These rates are good for three days before and three days after the conference. www.fairmont.com/lakelouise, www.fairmont.com/palliser.

More Events...

ANNUAL REVIEW OF INSOLVENCY LAW

The Annual Review of Insolvency Law will be held on **February 10th, 2012**, at the Fairmont Waterfront Hotel, in Vancouver, BC.

The hotel is offering a preferred rate of **\$169**, plus taxes and service charges, for reservations done before January 9th, 2012, at 1-800-441-1414 or wfcreservations@fairmont.com. Please identify yourself as being with the ARIL in order to qualify for the group rate.

Conference fee is \$900 (plus HST), \$200 for Judges, articling students and full time academics. To register for the Annual Review of Insolvency Law Conference visit www.ncblevents.com.

The complete program will qualify for 7 MPD hours for CAIRP members. This event also qualifies for CLE credits in British Columbia, Alberta and Ontario. For information on CLE credits in any other province or territory, please contact **Michelle Burchill** at businesslaw@law.ubc.ca.

There are a limited number of subsidized places for practitioners for whom cost is a barrier, please contact **Janis Sarra** at sarra@law.ubc.ca.

For more information please contact Michelle Burchill at 604-822-5018 or businesslaw@law.ubc.ca. Mailing address: 1822 East Mall, Vancouver, BC, V6T 1Z1.

INSOL'S 2012 ANNUAL CONFERENCE

In May 2012, INSOL will be holding its annual conference in Miami. One of the Technical Co-Chairs of the conference is CAIRP past-chair **Kevin B. Brennan**. Kevin is also a member of the conference organizing committee.

The conference will have a separate session concerning issues faced by smaller practitioners. As well, on the Monday evening, there will be a dinner organized for smaller practitioners who wish to attend. INSOL conferences are a great way to expand your contacts in the insolvency world and your understanding of insolvency systems outside of Canada. As in Canada, the practitioners are personable and willing to both talk about their jurisdiction's protocols and to learn about ours. We encourage all of our members to attend this conference.

For more details and to register on line, please visit: www.insol.org

If you would like to have your event promoted in the next Chair's Newsletter, please send all the details to: roxanne.labrie@cairp.ca

MEMBER NEWS

CAIRP 2011 Annual Conference



Guyline Houle & Kevin B. Brennan

The Annual Conference in Charlevoix, Québec was a huge success. During the Chair's Banquet, we regretfully had to bid our goodbyes to our Chair, **Kevin B. Brennan** and our President **Norm Kondo** while we had the pleasure of welcoming **Guyline Houle** as the new Chair and **Mark Yakabuski**, as the new Association President.

The conference was well attended, and each and every member had the opportunity to learn, do some networking and have a good time. We hope to see you all in Banff next August 2012!

Membership

CAIRP welcomes four new members, **Véronique Vachon**, from Joliette QC, **Jonathan McNair**, from Vancouver BC, **Susan Jung**, from St. Catherines ON and **Toni Vanderlaan-Hobbs**, from Toronto ON.

CAIRP had some transitional activities with general members joining the ranks of Life members. The Association wishes to express its appreciation to those members who remain members of CAIRP, after their retirement.

Merger and Affiliation

BDO has acquired the consumer practice of KPMG, effective August 26th, 2011.

1050419 Ontario Inc., c/o Herpers Chagani Gowling Inc, has merged with MNP Ltd, effective August 15th, 2011.

After 15 years with Shimmerman Penn LLP, Sheldon Title has moved to MNP.

Grant Thornton LLP has announced that effective December 1st, 2011, New Brunswick-based A. C. Poirier & Associates Inc. joined Grant Thornton.

Honours & Awards

At the annual conference, the Outstanding Volunteer Award (OVA) was awarded to **Apolonia D'Sa** of BDO. On behalf of all members, CAIRP sends many thanks to Apolonia for the time she has so gracefully given to the Association.

Congratulations to **Michael Cheevers** of Wolrige Mahon Limited in Vancouver, who was awarded The Keith G. Collins Award. The



Michael Cheevers & George Lomas

award was presented by the Chair of the Honours & Awards Committee, **George Lomas**, at the Annual Conference. The award recognizes the outstanding personal qualities that emulate those of the late Keith G. Collins.





Congratulations to **Melanie Murray** from BDO who received the 2010 Ernst & Young Jack Biddell Gold Medal, the highest honour CAIRP bestows upon an articling member for having achieved the highest mark on the National Insolvency Examination.

Beginning this Fall, you can find the criteria and the applications on line at www.cairp.ca for all the Awards, including the Fellowship, Keith K. Collins and Outstanding Volunteer Award. Please note that with the exception of the OVA, which is open for nominations all year round, the Fellowship and the Keith G. Collins are only open for nominations from January 1st to April 30th.

In each issue, **Rebuilding Success Magazine** profiles CAIRP members from across Canada who have made a significant contribution to their communities as volunteers. If you know anyone who qualifies, please send the details to: roxanne.labrie@cairp.ca

CAIRP believes in the recognition of members who distinguish themselves from others. If such a deserving individual comes to mind, please let us know!

THANK YOU *JIM CALLON*

CAIRP has extended best wishes on behalf of the entire Association to **Jim Callon** on his departure as Superintendent of Bankruptcy. His last day was September 27th.

Jim began as Superintendent in March 2008 and over the past three and a half years, CAIRP has had numerous occasions to work closely with him. He put a great deal of emphasis on promoting a more transparent and responsible insolvency and restructuring system, and challenged all of the parties in the system to take greater accountability for their actions.

CAIRP is especially proud to have had the opportunity to work closely with him to ensure a qualifications program of the highest standards through the

MOU of 2009 and the new CIRP Qualification Program. We also appreciated his support of our endeavours to develop three consumer standards, as well as a new commercial standard on liquidators and auctioneers.

One of Jim's foremost accomplishments was researching and developing the review of the Trustee Licensing Directive, within the space of a year. The Licensing Framework brought forward earlier this year will ensure that the system maintains only the highest standards in treating insolvencies.

His efforts extended far beyond his work with CAIRP. The establishment of three Special Fraud Units to prosecute bankruptcy offences broke new ground and showed real

leadership in promoting greater responsibility. He served actively as a member of the International Association of Insolvency Regulators and leaves his successor a very competent and professional executive corps at the OSB.

His successor, on an interim basis, is **Bill James**, a seasoned public servant who has served as Director General in a number of different federal departments. Most notably he led efforts in Human Resources and Skills Development Canada relating to Employment Insurance and Federal-Provincial Relations.

We wish Jim the very best in his new endeavours and look forward to working with Bill in his new role as Interim Superintendent.