



CANADIAN INSOLVENCY FOUNDATION APPOINTS FIRST BOARD OF DIRECTORS

TORONTO—(November 26, 2003)--Prominent jurists, lawyers, lenders, academics and insolvency and restructuring professionals have agreed to serve on the first Board of Directors of a foundation that will foster independent research and analysis of the bankruptcy and insolvency system, the Canadian Association of Insolvency and Restructuring Professionals (“CAIRP”) announced today.

The Canadian Insolvency Foundation (“CIF”) is a not-for-profit multi-disciplinary organization founded by CAIRP. It is dedicated to research and education related to insolvency and bankruptcy legislation and practices, both corporate and personal, and to the skills of restructuring, refinancing, corporate rescues and turnarounds. CIF is also to make reports and suggestions to Governments for improvements to laws affecting the effective operation of the system.

Non-CAIRP members who have agreed to serve on the Board include Jay Carfagnini, Jean-Yves Fortin, the Hon. Lloyd Houlden, Marc Mayrand, Dr. Janis Sarra and Dr. Saul Schwartz; CAIRP members are CAIRP Chair William Courage, Past Chair Larry Prentice, President Norm Kondo, Donna Collins, Paul Goodman, Guylaine Houle, Stéphane LeBlond and Uwe Manski.

“I am delighted that such accomplished members of Canada’s bankruptcy and insolvency community are assuming leadership positions in the foundation,” said William Courage, Chair of CAIRP. “This bodes well for its successful launch and future achievements.”

Membership in the CIF is a benefit of belonging to CAIRP. However, CIF membership is open to all those whose work involves areas of insolvency and restructuring on a full-time, part-time or occasional basis. They include lawyers, lenders, credit counsellors, academics, the judiciary, regulators and others.

CIF members will receive invitations to periodic luncheon and/or dinner meetings and seminars, and will be eligible to join committees working on insolvency issues. They will belong to an advisory group that would be recognized as an influential contributor to improvement of the insolvency system.

The Canadian Association of Insolvency and Restructuring Professionals (CAIRP) is the national professional organization representing 913 general members acting as trustees in bankruptcy, receivers, monitors, agents and consultants in insolvency matters. (There are also 430 members in the articling, life and corporate categories.)

For further information, please contact:

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