

## **INSOL INTERNATIONAL**

### **Minutes of the Annual General Meeting held on 20 January 2021 at 12 noon via Zoom Call**

#### **Present:**

1. Julie Hertzberg (JH), INSOL President
2. Scott Atkins (SA) – Australian Restructuring Insolvency & Turnaround Association (ARITA)
3. Jason Baxter (JB), Chief Executive Officer (CEO)
4. Annerose Tashiro – American Bankruptcy Institute (ABI)
5. Anne Wettlaufer – Canadian Association of Insolvency and Restructuring Professionals (CAIRP)
6. Terry Kan – Hong Kong Institute of Certified Public Accountants (HKICPA)
7. Manoj Sandrasegara – Insolvency Practitioners Association of Singapore (IPAS)
8. Chip Hoebeke – National Association of Federal Equity Receivers (NAFER)
9. Kare Johnstone – The Restructuring Insolvency and Turnaround Association of New Zealand (RITANZ)

#### **President's Proxies:**

1. Asociacion Uruguay de Asesores en Insolvencia y Reestructuraciones Empresariales (AUAIRE)
2. Bankruptcy Law and Restructuring Research Centre, China University of Politics and Law (BLRRC)
3. Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN)
4. Business Recovery and Insolvency Practitioners' Association of Sri Lanka (BRIPASL)
5. Commercial Law League of America (CLLA)
6. Finnish Insolvency Law Association (FILA)
7. INSOL Europe
8. INSOL India
9. International Association of Insurance Receivers (IAIR)
10. International Women's Insolvency Receivers Confederation (IWIRC)
11. Japanese Federation of Insolvency Professionals (JFIP)
12. Neue Insolvenzverwaltervereinigung Deutschlands e.V. (NIVD)
13. RISA Bahamas
14. RISA Bermuda
15. RISA BVI
16. RISA Cayman
17. South African Restructuring and Insolvency Practitioners Association (SARIPA)
18. The Association of Business Recovery Professionals (R3)
19. The Association of Restructuring and Insolvency Experts (ARIES)
20. The Malaysian Institute of Certified Public Accountants (MICPA)

- 1) JB welcomed everyone to the INSOL International Annual General Meeting and asked for a motion to appoint Julie Hertzberg, President of INSOL International, as Chairman for the purposes of the Annual General Meeting. The appointment was approved.
- 2) The Chairman stated that under the Companies Act 1985 Section 366(1) notice was given to consider and pass the following two ordinary resolutions:-

The first resolution being to approve and adopt the report of the directors and the accounts of the Company for the year ending 31 December 2019.

TK expressed concerns about increased costs during 2019 that were not offset by income due to the cancellation of in-person conferences and seminars. JB noted that many of the costs were one off costs for setting up the INSOL Asia Hub, and for developments in technology ahead of the Cape Town Conference. He also noted that increased income was being generated by the Foundation Certificate, and costs had been cut where possible to reduce the outgoings of INSOL International. JH agreed that these costs had been vetted and approved by the Executive Committee and the INSOL Board.

The motion was approved with the Chairman's proxies voting in favour and unanimously approved by all those attending the meeting.

- 3) The Chairman reported that the Finance Committee had been pleased with the auditor's performance. The Chairman made a motion to approve the resolution that Haysmacintyre be re-appointed as auditors of the Company, seconded by PC.

TK expressed concerns over the 6 month delay in producing the audit and wanted to ensure that the auditors would produce the 2020 audit in a timely fashion. JB assured TK that he had already spoken to the auditors about producing an audit in the normal timeframe. He also advised that the chief auditor contracted COVID-19, so was delayed in finalising the audit.

The motion was approved with the Chairman's proxies voting in favour and unanimously approved by all those attending the meeting.

- 4) The Chairman concluded the meeting by thanking those who attended and those Member Associations who sent in their proxies and declared the meeting closed.