



## ICAEW COUNCIL ELECTIONS

# *Michael Baigel BA CIRP FCA FIPA*

**Business Appointment:** President, Baigel Corp.

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### Personal introduction

My name is Michael Baigel. I am originally from Manchester and emigrated to Toronto 20 years ago. I arrived without a job, nowhere to live and only knew one person, who met me at the airport to tell me that he was going back to the UK in 2 weeks, but that I should stay because it is a great country. He was right, I stayed, got a job, found a home, married a Canadian girl and generally had such a good time that I became a Canadian in 2007.

The boring stuff is that I am a Fellow of the Chartered Accountants in England & Wales; a Fellow of the Insolvency Practitioners Association (UK) being a UK qualified Insolvency Practitioner, and in Canada I requalified as a Licensed Insolvency Trustee and Chartered Insolvency and Restructuring Professional. I also have an Economics degree although I studied dentistry at first. Basically, I have taken too many examinations in my life. I began my accountancy career at BDO and worked at 2 boutique UK insolvency practices before reaching Canada where I was first taken in by Deloitte, before moving on to a national insolvency firm. In 2017, I set up a small insolvency practice which has since grown to 11 people.

Recently, working for myself has allowed me to qualify for the Canadian Ski Patrol and volunteer each non-virus winter. I still play open-age football each non-virus summer. As for career highlights, I could regale you with my Hells Angels and a crocodile story, the James Bond boat, the arms dealer, dealing with the underworld in the nightclub businesses and shutting down The Hacienda, or dozens of other weird stories. However, without sounding sappy, my true career highlights have been when I have saved jobs. That has a real impact on people, their families and communities. It is impossible to put into words the feeling one gets when you help a company survive and you see people thankful that they are able to go home to their family and still provide for them. The funny tales from my career are great, but the career highlights have been every single time I saved jobs.

For those who may be interested in learning a little bit more about me and the way I think, below are the addresses for my firm's website, LinkedIn profile and Twitter account.

Website <https://smallbusinessinsolvency.ca/company/>

LinkedIn <https://www.linkedin.com/in/michael-baigel-63326a8/>

Twitter @MichaelBaigel

## **Your involvement with ICAEW**

Truthfully, the opportunities to be involved in ICAEW activities are limited in Canada although I did organize the inaugural ICAEW Ski Day in 2019. The Covid19 virus laid claim to the 2020 version and probably will do so again in 2021. I have visions for many other networking events that I have previously tried to launch, not least of which is a whisky tasting evening. Notwithstanding the lack of direct ICAEW involvement, I have volunteered for many other Canadian professional and local community entities.

Canadian Association of Insolvency and Restructuring Professionals ("CAIRP") Examination Boards 2008-2018.

Peer reviewer of the Insolvency Counselling Qualification Course.

Turnaround Management Association Education Committee – Toronto Chapter 2016-2018.

Presented case studies and papers to the CAIRP National Forums, Ontario Bar Association, American Bar Association, Israel Bar Association, International Factors Association, GTA Accountants' Network, National Association of Credit Management, Association of Corporate Growth and others. Occasional columnist for the Construction Economist, Journal of the Canadian Institute of Quantity Surveyors.

### **Local community activities:**

Canadian Ski Patrol

Steering committee of The Speakers Action Group/Canadian Antisemitism Education Forum

Member of the local Electoral District Association

Director of the Balmoral Homeowners Association 2008-2018

## **Motivation and ability to be a member of Council**

There are approximately 1,300 of us in Canada, and quite frankly, we have not been getting much out of our membership. I want to change that. There is so much more that can be done for us, and for us to contribute to each other, but for that to happen we need a voice at the HQ. There are so many events that I have in mind and whilst we stretch over 3,000 miles, the viral pandemic has accelerated the ability of us to have communal events.

From conversations with colleagues, we have asked each other why we didn't give up our ACA qualification and spend the several hundred dollars saved on something fun each year whilst we are in Canada? Most answered like me, because it was such damned hard work to obtain. It means something to us having attained our qualification and unless one has been through the training programs and examinations that we did, one cannot understand how we feel about the qualifying experience.

I was motivated to stand for Council to represent Canada, because we need more than having one or two downtown drinks evenings each year. Let's help newly arrived fellow members of the Institute too. Now that we have the technology to make the country feel smaller, let's use it to improve networking with those who have shared similar experiences of emigration and examination.

I don't need to do stand for Council. I don't need to do this for my career. I don't need to tick a marketing box for my personal improvement plan at a big firm. I have plenty of work to do and have my own practice. I am standing for Council because I want to contribute to fellow Canadian based members, to the profession and to an Institute whose training and standing has helped me get to where I am today. I want to share my ideas and energy.

I do not pretend that I have all the answers and I would like us to have our own Canadian mini-council for people to share their ideas and organize events. We need to start moving our membership along and using it in Canada.

My father and siblings still live in Manchester and London, and I visit regularly when there are no viruses. Therefore, I can schedule visits to the UK for the required in-person Council meetings. I am lucky enough that running a firm permits me to set my own schedule and I have the support of my partners in running for Council. The old adage that if you need something done, then give it to a busy person certainly applies to me. I also aim to be more effective by involving fellow members in making our activities more dynamic.

### **Strategic focus**

I believe that the key issue affecting members in Canada is the apparent isolation from the Institute and each other. Whilst the Institute cannot be responsible for technical updates in Canada, we should be focusing on a network with each other. I do not mean simply for work referrals, which may happen, but more importantly, of being able to relate to one another over our shared experiences of immigration and qualification.

As for the wider issues that the ICAEW is going to face, there are severe political, economic and social challenges happening in the world's democracies. My belief is that it is important that the Institute sticks to core key values, and whilst some change is desired because we cannot always rely upon Queen Victoria's 1880 Charter to the Institute, we should first do what we are trained to do; evaluate and analyse unbiased data, before setting out on a new path.

In particular, we have recently seen how social media has created mob pressure and applied censorship to suppress views or promote programs and emotional ideologies that are not well researched, not well thought through and are not for the benefit of peaceful democracy and trade. The Institute must stand above bias and deal fairly, kindly and equitably with all its members, and those who rely upon our work. Above all, the Institute needs to uphold the quality of the designation that represents absolute integrity and professional excellence.

Looking ahead, my personal view is that the profession will soon face two major tests that will challenge the value of assets and liabilities. Firstly, we have experienced a pandemic that has adversely affected the global economy, and further disruptions may come from any number of sources. For instance, there may be another virus, a major terrorist attack, an asteroid strike, a crop blight, nuclear weapon proliferation, technical or political revolutions, any of which could all harm civilization as we know it. Even a single one of these incidents may wipe out or reshape economies or industries, and the question that accountants will face in these circumstances is what value adjustments are needed and how to account for them. In the first 2 decades of 21<sup>st</sup> century we have had 9/11, the 2008 financial crisis and a

pandemic shutting down the global economy. We do not know what the next disruption may be, but it would be wise to expect that there will be one in the next decade.

Secondly, there will be an ecologically friendly green wave in most democracies. Some nations are taking the route of encouraging research and development to find solutions and others are using tax deterrents (which currently seem to be squandered on other pet projects) but there is no consensus global action being taken for various ideological reasons, not the least of which is that poorer regimes do not want to be hindered in their quest for economic progress. Nonetheless, there will be a rapid shift in the value of whole industries upon which liberal democratic civilization was based. There may be investment bubbles and there may be complete eradication of some nations' core economic drivers. For political reasons, some countries like Canada may choose to forego their natural resources, and as the infrastructure of many a country is reassessed, this will make an accountant's record of value and budgetary foresight ever more unstable. It does not matter whether one agrees with the theories and political choices, accountants will be left to piece together the fragmentation of historic economies.

We need to ensure that the Institute is agile enough to deal with whatever challenges society will face and that initial qualifications and on-going training enable members to continue to provide a reliable and valuable service to the public.

My knowledge, skills and experience fit neatly in the ICAEW's strategic development needs at this very time. I have been a restructuring professional for over 30 years, and let's be blunt, the Covid19 pandemic is going to result in aftershocks to the global economy for the next few years. If ever there was a time to elect a restructuring professional to the Council, then the time is now.

### **Communication with members in your constituency**

Communication between members must be improved and the most obvious way to do this is by utilizing social media across many platforms and across Canada. We cannot rely on a stagnant LinkedIn group, nor on a couple of people and we need more active email blasts tailored to Canada from Canadians. A secure listing of Canadian based members with annual updates should be made available for members. The Canada webpage on the ICAEW website should be used as a more active voice too.

As noted above, I suggest a mini-Canada committee with representatives from each province and territory, with a mix of backgrounds in firms and industries. The representatives will have some independence to arrange their own events on the ground, but will receive support.

Notwithstanding regional events, I shall be looking to get a cross-Canada interaction. The obvious challenge is the distance between the major Canadian cities and the time differences. At the moment, Zoom meetings are popular and I have been organizing a series of virtual events. These can be:

- Technical
- Comedian
- Magician

- Whisky tasting
- Cocktail mixing
- Quiz
- Musical performances
- Or all of the above for a wild night.

Once the virus is lifted, I shall be looking to organize ICAEW ski days and investigate the formation of an ICAEW football team in the local accounting leagues.

I do not expect, nor want, the communication to only revolve around me if I am elected to council, but I wish to put in place catalysts enabling members to contact each other.

**Nominators**

Michael Hodes  
 Alan Myers  
 Munawarali Cassoobhai  
 Michael Chaplin  
 Stephen Cummings

## *Declaration of interests which are relevant to the business of ICAEW*

Membership of, or interests in, formal bodies or groups, including other professional bodies <sup>i</sup> :	Insolvency Practitioners Association Canadian Association of Insolvency and Restructuring Professionals Canadian Ski Patrol
Membership of ICAEW Council, ICAEW Boards and other ICAEW committees:	None
Partnerships, Directorships or beneficial interests in companies:	Baigel Corp.
Professional or social relationships with individuals who have business relationships or who compete with the ICAEW:	None
Any other matters you feel should be identified:	No conflicts of interest

<sup>i</sup> This includes employment by a professional body.