

Alger & Associates to join Grant Thornton LLP

October 22, 2010

Grant Thornton and Alger & Associates come together to strengthen reorganization and recovery services across Canada.

Toronto, ON and Calgary, AB: National accounting, tax and business advisory firm Grant Thornton LLP announced today that effective January 1, 2011, Alberta-based corporate recovery and personal bankruptcy firm Alger & Associates will join Grant Thornton.

“This is a very exciting development for our two firms,” says Phil Noble, Executive Partner and Chief Executive Officer, Grant Thornton LLP. “Bruce Alger and his team have built a highly successful firm, with offices in the major centres in Alberta, and this combination will add to our already-strong recovery and reorganization (R&R) practice across the country. This combination further strengthens the depth and breadth of our advisory services, and it clearly demonstrates that we are a firm on the move—looking for opportunities to grow strategically, whether it’s through adding strength in specific practice areas or expanding in key geographic markets across Canada.”

“I’m proud of the significant success that our firm has achieved,” says Alger & Associates’ Managing Partner Bruce Alger. “We pride ourselves on the consistent high-quality of corporate recovery and personal bankruptcy services we’ve provided over the years. We feel the time is right to be able to offer even more services, and joining Grant Thornton is both an effective and efficient way to achieve this.”

Commenting on the opportunities that the combination will offer the team at Alger & Associates, Mr. Alger adds: “There are many benefits that being a part of a national and international firm will have for our people—access to resources and expertise at both the national and global level, to name just two. Combine this with the fact that our two firms share a similar workplace culture and it was obvious that this is an ideal fit.”

According to Jim Copeland, Managing Partner, National Advisory Services, Grant Thornton, “This combination means that we will have a significant R&R presence in all the major markets across Canada. Approximately 50 people, including all five partners, will join Grant Thornton LLP from Alger & Associates. When we add these resources together with the recent addition of several senior practitioners in both Ontario and Atlantic Canada—and Grant Thornton Canada’s presence in Quebec by way of Raymond Chabot Grant Thornton—it means that we can now draw upon the expertise of close to 300 dedicated R&R professionals from coast-to-coast, making us a dominant player in the Canadian market.”

Alger & Associates will begin operating as Grant Thornton effective January 1, 2011, however, they will continue to use their former name in the personal bankruptcy area for a transitional period after that date.

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Notes to editors:

About Grant Thornton LLP

Grant Thornton LLP is a leading Canadian accounting and advisory firm providing audit, tax and advisory services to private and public organizations. Together with the Quebec firm Raymond Chabot Grant Thornton LLP, Grant Thornton in Canada has approximately 4,000 people in offices across Canada. Grant Thornton LLP is a Canadian member of Grant Thornton International Ltd, whose member firms operate in approximately 100 countries worldwide.

About Alger & Associates

Alger & Associates has operated from six Alberta-based offices for more than 10 years providing both business and personal insolvency and bankruptcy services. The firm is also licensed to practice in Saskatchewan and Manitoba. Working with companies in financial turmoil, the Alger team provides turnaround strategies and financial restructuring solutions. Corporate services also include: court appointed and private receiverships, financial assessments for creditors, acting as a trustee in bankruptcies and proposals under the Bankruptcy and Insolvency Act, and monitor in CCAA engagements. Alger & Associates' personal division helps individuals and families to address insolvency issues and undertake, when necessary, bankruptcy proceedings.