



**ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-13-00010279-00CL

DATE: November 17, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: GROWTHWORKS CANADIAN FUND LTD. et al v. L'ABBE et al

BEFORE: Justice Osborne

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Meena Alnajar	Counsel for the Applicant	malnajar@mccarthy.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
John Ormston	Counsel for non-party, Investment Administration Solution Inc	jormston@ormstonbarristers.com
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ENDORSEMENT OF JUSTICE OSBORNE:

[1] This case conference proceeded today.

- [2] Yet again, the Fund requires the intervention of this Court to require its former administration services provider, IAS, to deliver a complete Register of Shareholders, including certain information that was missing from the information previously provided and which is required for the Fund to complete a distribution.
- [3] Ironically, the case conference was initially requested by IAS who wished to seek an order requiring the Fund to continue to use its services, or in the alternative, to provide a release in its favour.
- [4] This case conference, like the two before it, ought not to have been necessary. On March 4, 2025, I ordered IAS to provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in readable format, promptly upon the effective date of that order. On July 10, 2025, Kimmel, J. ordered IAS to provide any updated information about the Shareholders listed on the Register and to pay \$60,000 in costs.
- [5] As it submits today, IAS has provided certain Shareholder Register Information to the Fund, including as recently as August 29, 2025. However, it has become clear that the information provided did not include certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, and which would affect the quantum available to a shareholder highway of a Distribution. That is required in order to permit the Fund to make the distribution.
- [6] Counsel for IAS acknowledges that the information is readily available and can be provided. However, he submitted that IAS required further clarification about its role going forward, and also that it wanted a discharge order in its capacity as Transfer Agent. In response to my inquiry, it was acknowledged that what IAS is really seeking is a release in respect of all of its actions and activities.
- [7] I direct IAS to provide all information necessary to permit the Fund to make the distribution forthwith, and in any event this week. If the information is not received by the Fund by one week from today, counsel for the Fund may contact the Commercial List office and I will make myself available on short notice for another case conference to provide further directions. I am hopeful such will not be necessary. As I advised IAS today (recognizing that counsel is new to this matter) this is the third attendance required to compel it to provide information, which has now been ordered three times. A fourth attendance ought not to be necessary.
- [8] The Fund also wishes to recover from IAS amounts that the Fund was assessed by the CRA to pay as tax penalties and interest as a result of what the Fund says are the actions of IAS and more particularly late filings which the Fund maintains IAS was engaged and paid to make on time. In addition, the Fund seeks to recover amounts improperly deducted by IAS from the costs award it paid, and other amounts. IAS disputes these claims. The Fund may schedule a motion in respect of these two issues through the Commercial List office. In my view, they should be determined on the basis of a proper record and cannot be addressed today.
- [9] If IAS still seeks to pursue a court-ordered release, as I advised IAS today, it would need to persuade the Court that such was appropriate, both generally and specifically given the issues encountered to date and the lack of cooperation, but that can be dealt with on motion if it is indeed pursued.
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Osborne J.

Date: Nov 17, 2025

Peter J. Osborne