Court File No.: CV-13-10279-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

AIDE MEMOIRE OF THE APPLICANT
(Case Conference on November 17, 2025)

November 10, 2025

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GrowthWorks Canadian Fund Ltd.

1. GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund** ") is a labour-sponsored venture capital fund. It has been under the protection of the *Companies' Creditors Arrangement Act* (CCAA) since October 1, 2013 to allow for an orderly realization of its investments (the "**CCAA Proceedings**").[1]

2. The Fund is seeking assistance from the Court to require its former administration services provider, The Investment Administration Solution Inc. ("**IAS**"), to (a) deliver a complete register of the Fund's shareholders, including certain information that was missing from the information previously provided (the "**Updated Shareholder Register**") and is required for the Fund to complete a Distribution (defined below); and (b) pay to the Fund (i) amounts that were improperly deducted by IAS from the costs the Court previously ordered IAS to pay to the Fund; (ii) tax penalties and interest that were assessed against the Fund by the Canada Revenue Agency (the "**CRA**") as a result of IAS's late filing of certain Fund tax information and (iii) related legal costs.

3. The Fund understands that this case conference was originally requested by IAS to seek an order requiring the Fund to continue to use the services of IAS or, in the alternative, to release IAS. The Fund objects to such relief, which is neither appropriate nor legally justified.

4. The Fund made considerable progress in the CCAA Proceedings in realizing on its interests in portfolio investments. The Fund has satisfied all secured and unsecured creditor claims against it and has funds available to distribute to shareholders.

5. The Fund is now poised to make a distribution to its Class A Shareholders (the "**Distribution**"), after which it intends to dissolve and terminate the CCAA Proceedings. The

[1] All capitalized terms used, but not otherwise defined, herein have the meaning provided in the Amended and Restated Discharge and Dissolution Order of the Court dated December 18, 2024.

Court made on Order on January 19, 2023, which was later amended on December 18, 2024, among other things: (i) authorizing the Fund to make the Distribution; (ii) permitting the Fund to donate any remaining securities held by the Applicant to charity; and (iii) authorizing the Court to thereafter terminate the CCAA Proceedings and dissolve the Fund. Unfortunately, the Fund has encountered various issues with IAS that have delayed the Distribution.

Information Issues

6. The services provided by IAS pursuant to a services agreement dated January 6, 2015 (the "**IAS Agreement**") included managing the Fund's shareholder information, including the names, addresses and other information relating to the shareholders of the Fund (the "**Shareholder Register**"). After various issues arose with IAS, the Fund made the decision to retain an alternate service provider to complete the Distribution. In order for the alternate provider to do so, it required IAS to provide a complete Shareholder Register to the Fund.

7. The Court has required IAS to provide the Shareholder Register and updates thereto to the Fund in two prior orders:

(a) Decision of Osborne J., March 4, 2025, at paragraph 4:

> **THIS COURT ORDERS** that IAS shall provide all data in its possession relating to the Fund's Shareholder Register to the Applicant and the Monitor in a readable format promptly upon the effective date of this Order.

(b) Decision of Kimmel J., July 10, 2025, at paragraph 6:

> **THIS COURT ORDERS** that if and when requested by the Applicant or the Monitor, IAS shall provide any updated information about the Shareholders listed on the Shareholder Register that IAS has received since March 7, 2025 when the original Shareholder Register was provided.

8. In the July 10, 2025 Order (which arose from a motion brought by IAS to compel the Monitor to change statements made on its website), Justice Kimmel also ordered IAS to pay the Fund $60,000 in costs payable no later than August 10, 2025.

9. IAS provided certain Shareholder Register information to the Fund on August 29, 2025, containing information up to August 28, 2025. As the Fund has worked with the alternate service provider to commence the Distribution, it has become clear that the Shareholder Register from August 29, 2025 was missing certain essential information related to Class A Shareholders who hold their shares in RRSPs or other registered accounts, that would affect the amount available to a shareholder from a Distribution.

10. The Fund has requested that information from IAS. However, it has not been provided and it is required to make the Distribution.

<u>Tax and Cost Issues</u>

11. The Fund has been assessed by the CRA as owing tax penalties and interest as a result of the actions of IAS. The Fund recently received notice from the CRA that certain of the Fund's tax filings were submitted late, resulting in penalties and interest totaling $8,308.00 which have been paid by the Fund.

12. The Fund previously engaged and paid IAS to make those filings on behalf of the Fund together with certain related services. The Fund has requested further information from IAS with respect to the late filings but has received no response to date. It is the Fund's position that IAS is responsible for the penalties and interest that were assessed by the CRA as a result of IAS failing

to make these tax filings on time, in breach of its obligations to the Fund with respect to ancillary services under the IAS Agreement.

Improper Deductions from Costs Award

13. As noted above, IAS was ordered to pay $60,000 to the Fund pursuant to the July 10, 2025 decision of Kimmel J. After numerous requests for payment and well after the August 10, 2025 deadline for payment, IAS paid only $47,460.39 to the Monitor on October 6, 2025. IAS asserted that it unilaterally made deductions from the cost award for various costs that appear to include fees for reviewing a note from counsel requesting payment of the costs award.

14. After various without prejudice discussions on these issues, counsel to the Fund sent a letter to counsel to IAS summarizing these issues on November 6, 2025. This letter is attached as Schedule A to this Aide Memoire. The Fund is now owed (i) the amounts IAS improperly deducted from the Fund's costs award and (ii) the costs of the tax interest penalties and (iii) the legal and accounting costs incurred by the Fund related to pursuing these outstanding costs and fees.

Distribution

15. The Distribution has been delayed as the Fund addresses the above issues. Once the outstanding funds are received, they can be included promptly in the calculation of monies available for the Distribution. Once the complete Updated Shareholder Register is provided, the replacement service provider is expected to be prepared to make the Distribution within 2-4 weeks.

16. While the Fund has pushed to make the Distribution promptly to shareholders who have now been waiting for a distribution for some time, it is also possible that the Distribution will be delayed further. During the timeframe in which the Fund addressed the above issues with IAS, it has also continued its realization efforts. This has led to a potential material transaction for one of

its remaining portfolio investments. While the Fund had originally intended to make a second Distribution if the transaction was completed prior to the Fund winding down (or to donate the investment to charity if not), it is now possible that, given the delays that have occurred, the Fund may elect to delay the Distribution to make only one Distribution after the receipt of funds from this transaction if it can be completed in the near term.

17. Nonetheless, the Fund is of the view that it is critical to have the Updated Shareholder Register provided to the Fund as well as payment from IAS now of all outstanding costs and fees, including reimbursement of the tax penalties and interest and the deductions made from the costs award. Delivery of the Updated Shareholder Register and payment of outstanding costs and fees is important to ensure that this is not the cause of further delays and to allow the Distribution to occur promptly upon completion of the transaction, if one is possible in the near term.

Relief Sought

18. The Fund is seeking to schedule a brief motion, no longer than one hour, before the Court for an Order:

(a) directing IAS to provide the updated Shareholder Register that includes the missing information as set out in the Fund's letter attached at Schedule A;

(b) directing IAS to pay to the Monitor (on behalf of the Fund) within two business days of the date such Order is made, in immediately available funds and without deduction, the full amount of (i) the improper deductions to the Court's costs award made July 10, 2025, and (ii) the tax interest and penalties; and

(c) directing IAS to pay substantial indemnity costs of the motion and this case conference.

19. The Fund proposes the motion be heard the week of December 1st, 2025, subject to the Court's availability.

SCHEDULE A

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November 6, 2025

Via Email (jormston@ormstonbarristers.com/jchan@jtcprofcorp.com)

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Dear Sirs:

Re: Information Request

Further to our discussions, we write to confirm that we have been made aware that the Shareholder Register delivered by your client on August 29, 2025 did not contain the complete Shareholder Register information required by the Fund to make a distribution. In particular, we understand that the following information was missing from the Shareholder Register provided:

1. Notation to identify which of the shareholders named on the list are participants in the Group RRSP (which is formerly known as the GrowthWorks-Matrix Retirement Savings Plan), and the following details about the Group RRSP (to the extent related to Class A shares of GrowthWorks Canadian Fund Ltd.):

    (a) Details of each active contract in the Group RRSP at December 31, 2024 and at August 28, 2025, including the contract number, annuitant name, annuitant SIN, annuitant address, and fair market value; and

    (b) The number of shares of each specific series of Class A shares of GrowthWorks Canadian Fund Ltd. that each shareholder participating in the Group RRSP holds.

2. Confirmation that no new "client name contracts" were opened in 2024 or 2025.

    (a) If new client name contracts (which would be permitted only in exceptional circumstances, for spousal refund of premium rollover to the spouse on death of original annuitant) were opened in the reporting year that require registration with the CRA, then please provide the T550 XML file to register those contracts.

(b) Contract Reconciliation Report to reconcile the number of contracts held in the Group RRSP in 2024 or 2025; and

(c) Contract Liability Report reporting the number of contracts held in the Group RRSP and the fair market value of all such contracts at (i) December 31, 2024, and (ii) August 28, 2025, respectively.

As we require one complete Shareholder Register, please arrange with your client to provide an updated Shareholder Register (the "**Updated Shareholder Register**") to us as soon as possible, containing the above-listed information, which was missing from the Shareholder Register provided on August 29, 2025, together with all information contained in the August 29, 2025 Shareholder Register. If there have been any updates to the Shareholder Register after August 28, 2025 and before November 6, 2025, please also include those in the Updated Shareholder Register and provide a list of those updates (in which case we will consider November 6, 2025 the effective date of the Updated Shareholder Register; otherwise, we will continue to use August 28, 2025 as the effective date). We have also attached a copy of the Contract Reconciliation Report and the Contract Liability Report here. Please provide the information required to fill in each of these reports.

I also write to follow up on the tax issue that we previously raised. As discussed, we have been advised by CRA that IAS late-filed T4RSP forms from 2022-2024, which resulted in penalties and interest being charged to the Fund. We have asked you to advise why IAS filed these forms late. Please provide this information. The Fund is concerned that by filing the T4RSP forms late, IAS has breached its obligations to the Fund with respect to the ancillary services performed by IAS and paid for by the Fund.

Last, as you know, the Fund disputes the invoices provided by your client and its purported set-off of such amounts from the costs award due and payable to the Fund.

We look forward to receiving the above-listed information and responses at your earliest convenience and in any event sufficiently prior to the scheduled court date such that the parties can determine if these issues can be resolved consensually.

Yours truly,

Heather L. Meredith
Partner | Associée

Encl: Contract Reconciliation Report, Contract Liability Report
ec: Meena Alnajar

Concentra TRUST

Contract Reconciliation Report
Commercial Trusteeship

______________________________ (specimen plan name)

______________________________ (specimen plan number)

CONTRACT RECONCILIATION for the year January 1, 2024, to December 31, 2024

☐ Original submission ☐ Amendment

______________________________ (organization name)

______________________________ (Concentra agent number)

Number of contracts at prior year-end				________
Plus:	retroactive registration of contracts from the current or prior year (as approved by CRA)		+	________
Plus:	a)	Number of contracts on 365-Day New Contract Listing	+	________
	b)	Number of contracts accepted through a plan amendment/plan split transfer (if applicable)	+	________
Less:	a)	Number of contracts terminated during year	-	________
	b)	Number of contracts terminated through a plan amendment/plan split transfer (if applicable)	-	________
Total number of contracts at December 31, 2024				0

Note: Contact Concentra if your organization holds non-qualified investments in an RRSP or RRIF from prior to March 23, 2011.

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal by January 31, 2025.

For Organization Use

Date prepared: ______________________

Prepared by: ______________________

Phone number: ______________________

Extension: ______________________

For Concentra Use

Date received: ______________________

Date reviewed: ______________________

Reviewed by: ______________________

Approved by: ______________________

Concentra TRUST

Contract Liability Report
Commercial Trusteeship

____ (organization name)

__________ (Concentra agent number)

Values as at Reporting Period ______________________

☐ Original submission ☐ Amendment

RRSP
Number of Contracts _______

Total fair market value of all assets under the specimen plan $ ______________________

RRIF
Number of Contracts _______

Total fair market value of all assets under the specimen plan $ ______________________

TFSA
Number of Contracts _______

Total fair market value of all assets under the specimen plan $ ______________________

RESP
Number of Individual Plan Contracts _______

Total fair market value of all individual plan assets under the specimen plan $ ______________________

Number of Family Plan Contracts _______

Total fair market value of all family plan assets under the specimen plan $ ______________________

Submit completed form through Commercial Registered Plans Uploads in the Partner Portal within 8 working days after each calendar quarter.

For Organization Use

Date prepared: ______________

Prepared by: ______________

Phone number: ______________

Extension: ______________

For Concentra Use

Date received: ______________

Date reviewed: ______________

Reviewed by: ______________

Approved by: ______________

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ONTARIO
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(Commercial List)

Proceeding commenced at Toronto

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