

**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 NON-PARTY THE INVESTMENT
ADMINISTRATION SOLUTION INC.**

- 1) The non-party, The Investment Administration Solution Inc. (“**IAS**”), was engaged by the GrowthWorks Canadian Fund (the “**Fund**”) as Transfer Agent for the Fund in January of 2015.
- 2) The Fund Database is currently 19 Gigabytes in size with 4 million transaction records and over 100,000 active accounts.
- 3) The Fund has made the decision that it will not engage IAS to complete the cash distribution to be paid to Class “A” Shareholders (the “**Planned Distribution**”) and has retained a third party alternate service provider (the “**Unnamed Fund Administrator**”) to do so.
- 4) Data extracts from IAS must be requested with specifications that are feasible and the charges for the extraction to be prepaid in full.
- 5) On March 7, 2025 IAS provided to the Fund the data extracts requested by the Fund for value date March 6, 2025 (the “**March Data Extracts**”). These data extracts were updated on August 29, 2025 at the request of the Fund for value date August 28, 2025 (the “**August Data Extracts**”).

- 6) The Fund paid the invoice of the March Data Extracts and other outstanding invoices on April 29, 2025 and avoided the Motion brought by IAS.
- 7) The Fund refused to pay the invoice on the August Data Extracts and other invoices on chargeable services.
- 8) On November 6, 2025 the Fund wrote to IAS counsel requesting data that had not been requested before. IAS can only conclude that the Unnamed Fund Administrator was not familiar with the data required to complete the distribution.
- 9) As a part of its submissions in motions before Justice Osborne on March 4, 2025 and before Justice Kimmel on July 4, 2025, the Fund stated that it could effect the Planned Distribution within four weeks of receiving the requested data extracts at those respective motions.
- 10) As a part of its submissions before Justice Osborne on March 4, 2025, IAS stated that it could effect the Final Distribution within two weeks of receiving instructions.
- 11) Justice Kimmel, at para. 17 of her endorsement, confirmed that the Shareholder Register sought in the March 4, 2025 motion before Justice Osborne was delivered on March 7, 2025, being the March Data Extracts.
- 12) The Fund did not take any issue with the contents of the March Data Extracts that were delivered to it on March 7, 2025 until July 21, 2025 (more than nineteen weeks after receiving the March Data Extracts) when it requested IAS to provide updated shareholder information for any changes made since the Shareholder Register that was provided on March 7, 2025.
- 13) Similarly, the Fund did not take any issue with the August Data Extracts until October 20, 2025 on a call but were not specified until the letter of November 6, 2025, almost ten weeks after they were delivered.
- 14) The Fund, through its selection of the Unnamed Fund Administrator, has failed to meet its alleged four-week timeline for the Planned Distribution and has further demonstrated that it is equally unable to review and/or process either the March Data Extracts or the August Data Extracts within the same time.

- 15) IAS continues to maintain that it could effect the Distribution within two weeks of being instructed to do so as a part of its staple fund administration services that the Fund has already contracted IAS for, at no further cost except for disbursements for printing and mailing.
- 16) The Fund, in conjunction with the Unnamed Fund Administrator, determined that the March Data Extracts needed update and that the August Data Extracts are inadequate.
- 17) IAS became concerned when the Fund indicated that it intends to hold IAS responsible for any errors that the Unnamed Fund Administrator may cause in conducting the distribution.
- 18) The Fund always has two practical alternatives - to use IAS or replace it as Transfer Agent but, irrespective, the Fund must have a Transfer Agent to maintain its Fund Register.
- 19) IAS will only record the results of processing from its own proprietary systems that have passed its control protocols.
- 20) IAS, as Transfer Agent, will not incorporate the results from the processing of the Unnamed Fund Administrator (or any third party) into the fund registers of the Fund (collectively the "Fund Register").
- 21) Therefore, IAS is seeking assistance and guidance from the court with respect to the two practical alternatives still available to the Fund and confirming thereof that IAS has no responsibility or liability with respect to the results of the Planned Distribution performed by the Unnamed Fund Administrator.
- 22) With respect to allegations of IAS late filing data to the CRA, this is not correct. IAS has filed all records with the CRA on time and as a favour to the Fund when asked by the now retired Counsel to the Fund. IAS surmised that any late filing issues are related to the remittance of withholding tax to CRA under the Specimen Plan of the Fund (the "**Specimen Plan**"). That is the responsibility of the Fund.
- 23) For greater clarity, the Trustee of the Specimen Plan is Concentra Trust ("Concentra").
- 24) Concentra delegated the day-to-day Specimen Plan administration duties to an Agent (the "**Agent**") and, as such, it is the bare trustee of the Specimen Plan (the "**Bare Trustee**")

25) The Fund is the Agent.

26) Concentra must have documentation as to who is the Agent. Unless the Fund can prove that it is not the Agent, the Specimen Plan reporting rests entirely and solely on the Fund.

27) With respect to the offset of amounts owed to IAS from the costs award, IAS is entitled to be paid for chargeable services (being the work completed outside its contractual obligations). The amount withheld by IAS continues to be subject to the determination of the Court.

28) The Planned Distribution has been delayed as the result of the Fund and the Unnamed Fund Administrator not requesting the necessary information to complete the distribution and probably still unsure of what is required. This is not an issue that IAS is responsible for.

29) IAS has consistently provided the data requested by the Fund albeit that IAS is entitled to be paid for the data extraction work.

30) IAS seeks the scheduling of a motion to address the practical alternatives set out in paragraph 18 above and the unpaid invoices. It is the position of IAS that its motion be heard and decided on before the scheduling and hearing of the Fund's proposed motion because the choice of the practical alternative decision and the decision on the unpaid invoices will render the latter moot.

November 14, 2025

ORMSTON BARRISTERS

71 Eastbourne Avenue
Toronto, Ontario
M5P 2G1

John P. Ormston
LSO No.: 37251V

Telephone: (416) 617.9840
Email: jormston@ormstonbarristers.com

Lawyers for IAS

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

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(PROCEEDING COMMENCED AT TORONTO)

AIDE MEMOIRE

ORMSTON BARRISTERS
71 Eastbourne Avenue
Toronto, Ontario
M5P 2G1

John P. Ormston – LSO No.: 37251V

Telephone: (416) 617.9840
Email: jormston@ormstonbarristers.com

LAWYERS FOR IAS