

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.

**THIRTY-FIRST REPORT OF
FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

December 16, 2024

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1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "**Fund**") made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**") and an initial order (the "**Initial Order**", a copy of which, as amended and restated, is attached hereto as **Appendix "A"**) was granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**").

2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings has been extended multiple times over the course of these proceedings. The current stay extension is set to expire on December 31, 2024 (the "**Stay of Proceedings**"). The Initial Order also appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

3. The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

PURPOSE OF THIS REPORT

4. The purpose of this Thirty-First Report (the “**31st Report**”) of the Monitor is to provide an update to the Court and to provide the Monitor’s comments and recommendation, as applicable with respect to, *inter alia*,

- (a) the status of the Fund’s implementation of the orderly liquidation and completion of the CCAA Proceedings following the issuance of the Distribution, Termination and Discharge Order of Justice Penny dated January 19, 2023 (the “**Distribution and Discharge Order**”);
- (b) the Fund’s request to extend the Stay of Proceedings up to and including the date that the Monitor files the CCAA Completion Certificate (as defined below) with the Court (the “**CCAA Termination Time**”);
- (c) the Fund’s request to amend and restate the Distribution and Discharge Order to, *inter alia*:
 - (i) approve certain amendments to paragraph 21 of the Distribution and Discharge Order to approve and authorize the dissolution of the Fund pursuant to the CCAA and section 217 of the *Canada Business Corporations Act*;
 - (ii) expand the scope of the releases contained in the Dissolution and Discharge Order such that the Fund, its directors and officers and the

Monitor are released in respect to decisions of the Fund with the consent of the Monitor to abandon certain remaining unrealized investments;

- (iii) approve a minimum threshold distribution amount of \$5 to Class “A” shareholders (as defined below); and
- (iv) approve and authorize the Applicant to enter into the Investment Advisor Agreement (“**IAA**”) Agreement and an extension of the Second Amended and Restated IAA with the Fund’s Investment Advisor (as defined below) for the period up to and including the CCAA Termination Time.

TERMS OF REFERENCE

5. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Fund’s books and records and discussions with various parties including the board of directors of the Fund (the “**Board**”) and the Fund’s investment and other advisors.

6. Future oriented financial information reported or relied on in preparing this report is based on the Board’s assumptions regarding future events; actual results may vary from the cash flow forecast (the “**Forecast**”) and such variations may be material.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

8. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Affidavit of C. Ian Ross sworn December 11, 2024 (the “**Ross Affidavit**”).

9. This report should be read in conjunction with the Ross Affidavit as certain information contained in the Ross Affidavit has not been included herein in order to avoid unnecessary duplication.

SUMMARY OF THESE CCAA PROCEEDINGS

Background

10. The Fund was formed in 1988 as a labour sponsored venture capital fund designed to hold and invest in small and medium-sized Canadian businesses (collectively the **"Portfolio"**). The Fund typically made venture investments in early to mid-stage private companies (collectively, the **"Portfolio Companies"**) and a significant portion of the Portfolio comprised of minority equity holdings in the Portfolio Companies.

11. The Fund has three classes of shares, class "A" shares, class "B" shares and class "C" shares. The Fund's class "A" shareholders are principally comprised of retail investors (the **"Class "A" Shareholders"**). The class "B" shares are held by the Canadian Federation of Labour which was the Fund's labour sponsor (the **"Class B Shareholder"**). The class "C" shares are held by GrowthWorks WV Management Ltd. (the **"Class "C" Shareholder"**) as the former manager of the Fund (the **"Former Manager"**).

12. To generate value for the Class "A" Shareholders, the Fund used proceeds from the sale of class "A" shares to purchase investments or make follow-on investments in the Portfolio

Companies. At the appropriate time, the Fund disposed of Portfolio investments at a profit, thereby providing its shareholders with a return on their investment.

CCAA Proceedings

13. As a result of liquidity restraints and demands for payment by its sole senior secured lender, Roseway Capital S.a.r.l., on October 1, 2013, the Fund commenced these CCAA Proceedings with the objective of exploring opportunities for a refinancing or other strategic transaction involving the Fund and to resolve material litigation claims filed against the Fund, including by the Former Manager.

14. Following the conclusion of a sale and investment solicitation, which process did not result in the selection of a successful bid, the Fund instead focused its efforts over the past ten years on facilitating an orderly divestiture of the Portfolio for the benefit of all stakeholders, including secured and unsecured creditors as well as equity holders.

15. As the Portfolio was comprised mostly of illiquid investments, the length of these CCAA Proceedings has been longer than usual. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders. To date, approximately CDN\$59 million has been generated in these proceeding through well-timed divestments in the Portfolio Companies, resulting in all secured and unsecured creditors being paid out in full and remaining proceeds from realization of the Portfolio being available for equity holders. Approximately \$4.7 million is available for distribution to Class “A” Shareholders (the “**Available Funds**”), net of the estimated cost of making such distribution, and the fees of the Fund and the Monitor until the CCAA Termination Time. The Monitor notes that the Available Funds is an estimate only, remains subject to change, and does not consider the potential realization of the Remaining Investment (as defined and described below).

16. As of January 2023, the Fund had divested its interests in all but 13 remaining Portfolio Companies. At this time, the Monitor was advised by Crimson Capital, the Fund's investment advisor ("**Crimson Capital**" or the "**Investment Advisor**"), that the Remaining Investment could generate returns of approximately \$18 million in 2023 and 2024. Accordingly, the Fund with the support of the Monitor determined that it was appropriate to commence a dissolution process for the Fund, which was to conclude no later than December 31, 2024. This timeframe would allow for any remaining investments to be realized, if possible, and to begin a distribution to shareholders in equitable manner in accordance with the Fund's articles.

17. On January 19, 2023, the Fund obtained from the Court the Distribution and Discharge Order, *inter alia*, authorizing distributions to be made to Class "A" Shareholders and Class "B" Shareholders of the Applicant, and extending the Stay of Proceedings to the earlier of December 31, 2024; and the CCAA Termination Time. A copy of the Distribution and Discharge Order is attached hereto as **Appendix "B"**.

18. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirtieth Report of the Monitor dated December 22, 2022 (the "**Thirtieth Report**"), a copy of which is attached without schedules as **Appendix "C"**.

STATUS OF LIQUIDATION AND DISTRIBUTIONS

19. Pursuant to the Distribution and Discharge Order, the Fund, in consultation with the Monitor and Crimson Capital, commenced a dissolution process to allow for the remaining investments to be realized, if possible, and to make distributions to shareholders.

20. As noted in the Thirtieth Report, prior to making distributions to its Class "A" and Class "C" Shareholders, the Fund must make distributions to its Class "B" Shareholder. The Fund was authorized under the Distribution and Discharge Order to make distributions to the Class

“B” Shareholder. The Class “B” Shareholder is entitled to receive an amount equal to the purchase price it paid for its class “B” shares, which the Monitor understands is a nominal amount. The Monitor was advised by the Fund that the Class “B” Shareholder no longer exists and that all of the remaining cash of the Class “B” Shareholder was donated to various charities across Canada. The Fund is in the process of trying to identify whether there is a representative of the Class “B” Shareholder with the requisite corporate authority to instruct the Fund as to the Class “B” Shareholder’s distribution entitlement from the Fund.

21. In addition to the above, the Monitor understands that various issues have arisen in the process dissolving the Fund including: (i) delay in obtaining the consent of Manitoba Finance to complete the wind-up; (ii) the Canada Post strike preventing the mailing of cheques to the Fund’s Class “A” Shareholders; (iii) delay in obtaining the consent of the Canada Revenue Agency (the “**CRA**”) with respect to the wind-up of the Fund; (iv) concerns by Corporations Canada as to the current language of the Distribution and Discharge Order; and (v) possession of outdated registration information with respect to the details of a Class “A” Shareholder. However, notwithstanding the above delays, the Fund was able to realize approximately \$2 million in additional value since the granting of the Distribution and Discharge Order.

22. To deal with the issues noted above, the Fund with the support of the Monitor, is seeking an Order amending the Discharge and Distribution Order, to *inter alia*, extend the Stay of Proceedings to the date on which the Monitor files its certificate certifying the completion of these CCAA Proceedings. Based on discussions with the Fund with respect to the likely time period to obtain the consents necessary to dissolve the Fund and to make distributions to the Class “A” Shareholders, the Monitor anticipates that the Fund will make a distribution to Shareholders on or about March 31, 2025 and the CCAA Termination Time will occur on or before September 2025.

REMAINING INVESTMENTS

23. As noted in the Thirtieth Report, the Fund, with the benefit of advice from its Investment Advisor, concluded that the majority of the remaining investments in the Portfolio have no realistic opportunity to be realized. With respect to any unrealized investments, the Fund intends to surrender its interest in these investments.

24. Notwithstanding the above, the Fund was recently advised by its Investment Advisor that one remaining Portfolio Company (the “**Remaining Investment**”) has begun a sale process which could result in further monies being available for distribution by the Fund. Accordingly, while the Fund completes the dissolution process and obtains the consent of the Manitoba of Finance and the CRA, the Fund (in consultation with the Investment Advisor and the Monitor) intends to continue to review the Remaining Investment and decide upon surrendering its interest at a later date but prior to the CCAA Termination Time given that the newly launched sales process may indicate a near-term potential for realization in respect of this investment.

PROPOSED AMENDED AND RESTATED DISCHARGE AND DISSOLUTION ORDER

25. the Fund is proposing to amend the Distribution and Discharge Order. The proposed order will address various distribution and dissolution issues, including:

- (a) the insertion of language requested by Corporations Canada clarifying that the dissolution is being made both under the provisions of the CCAA but also the Canada Business Corporations Act;

- (b) the approval by the Fund to enter into an agreement with Investment Administration Solution Inc. (“IAS”) to assist with the wind-up, including obtaining updated shareholder registration information; and
- (c) the approval of an extension of the term of the IAA with its Investment Advisor. The term of the current agreement is currently set to expire on December 31, 2024. The Fund seeks approval to extend the term of the IAA to a date to be determined no later than the CCAA Termination Time in order to assist the Fund with any remaining investments, including with respect to the investment in the Remaining Investment that is conducting a sale process.

Stay Extension

26. The Fund is seeking an extension of the Stay of Proceedings up to and including the CCAA Termination Time to address the remaining issues described above, complete the investment realization or surrender process, distribute its available cash to shareholders and wind-up its operations and dissolve in accordance with Corporations Canada’s requirements. The Monitor understands that the proposed stay extension will pose no material prejudice to shareholders, and it will minimize process costs.

27. Rather than imposing a defined date, the Fund proposes to extend the stay to the date on which the Monitor files its certificate setting forth the Monitor’s determination of the CCAA Termination Time for the following reasons:

- (a) these CCAA Proceedings are nearing the end but the exact date of a distribution remains subject to final contingencies;
- (b) the Fund wishes to minimize costs in order to maximize distributions;

- (c) the Monitor remains in place and can report to the Court as needed in respect of any changes or in the event that the distribution is materially delayed or subject to any material changes;
- (d) the Distribution and Discharge Order provides that cheques will be cancelled if they are returned as undelivered or are not cashed within six months;
- (e) all existing secured and unsecured creditor claims have been resolved and paid; and
- (f) holders of Class A Shares will not suffer any material prejudice from the delay.

28. The last time the Fund was before the Court seeking an extension, Justice Penny concluded that the stay extension is warranted and reasonable, progress is being made and there are relatively little additional costs.

29. The Fund has continued to act in good faith and with due diligence toward completing the orderly liquidation process, addressing various issues regarding final investments and progressing towards a distribution and dissolution progress.

Releases

30. The Fund is proposing to broaden the language of the releases contained in the Distribution and Discharge Order to specifically cover the decision of the Fund, with the consent of the Monitor, to surrender any remaining Portfolio investments irrespective of any future potential realization opportunities or future value that could be obtained. The Fund, upon the advice of the Investment Advisor, has determined that the remaining investments are either of negligible value or that the benefit of any additional time to monetize the remaining

investments does not outweigh the associated costs or speculative nature of the pursuing divestment.

Minimum Distribution Amount

31. The amended Distribution and Discharge Order proposes to set a minimum distribution amount of \$5. Any distributions lower than \$5 shall be forfeited and form the available cash of the Fund.

THE ACTIVITIES OF THE MONITOR

32. Pursuant to paragraphs 35 of the Initial Order, any expenditure or liability properly made or incurred by the Monitor, including the fees of the Monitor and the fees and disbursements of counsel to the Monitor (the “**Monitor’s Counsel**”) were authorized to be paid on a periodic basis subject to any final passing of the accounts. In addition, the Administrative Charge was granted as security for, *inter alia*, the fees and disbursements of the Monitor and the Monitor’s Counsel.

33. Pursuant to paragraph 30 of the Distribution and Discharge Order, the Monitor and its counsel were granted a fee reserve for the period of November 1, 2022 through to completion of the CCAA Proceedings in the amounts of \$355,000 and \$120,000, respectively (excluding HST) (the “**Fee Reserve**”).

34. Since November 1, 2022, the Monitor has incurred fees in the amount of \$110,568.50, disbursements in the amount of \$0 and HST in the amount of \$14,373.92 (“**Monitor Fees**”). The Monitor’s counsel has incurred fees in the amount of \$19,283.00, disbursements in the amount of \$0 and HST in the amount of \$2,443.79 (“**Monitor’s Counsel Fees**”).

35. Pursuant to the Distribution and Discharge Order, the Monitor and its counsel are not required to pass further accounts in these CCAA Proceedings unless otherwise requested by the Fund. At this time, there has been no request of the Fund for the Monitor to pass its accounts and accordingly, the Monitor does not intend to pass its accounts in respect of the period from November 1, 2022 to the CCAA Termination Time.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD
DECEMBER 6, 2022 TO DECEMBER 16, 2024**

36. The Fund's actual net cash flow for the period from December 6, 2022 to December 16, 2024 (the "**Current Period**") together with an explanation of key variances as compared to the Forecast attached to the Monitor's Thirtieth Report (the "**Prior Forecast**") is set out below:

GrowthWorks Canadian Fund Ltd.

Forecast v. Actual

Actuals as at December 16, 2024

(CAD in thousands)	Forecast	Actual	Variance
Beginning Cash Balance	5,469	5,469	-
Cash Flow from Operations			
Receipts	14,574	2,378	(12,196)
Fund Legal Fees - General and Transactions	(446)	(366)	80
Fund Legal Fees - Litigation	-	(2)	(2)
D&O Insurance	(9)	(4)	5
Back Office and Administrative	(295)	(107)	188
CEO and Board Fees	(383)	(266)	117
Other Expenses and Contingency	(284)	(197)	87
Realized FX Gain (Loss)	-	219	219
Operating Cash Flows	13,157	1,654	(11,504)
Monitor Fees	(401)	(125)	276
Counsel to the Monitor Fees	(136)	(20)	116
IAA Disbursements	(1,459)	(425)	1,034
Projected Net Cash Flow	11,162	1,084	(10,078)
Ending Cash Balance	16,631	6,553	(10,078)

37. In the Current Period, the IAA made considerable efforts to divest of the Fund's remaining illiquid investments in anticipation of a distribution to Shareholders. The Fund realized approximately \$1.8 million from the investment portfolio and \$600,000 from interest earned.

38. Since the issuance of the Distribution and Discharge Order the IAA has diligently pursued numerous opportunities to monetize the Funds remaining investments. However, due to the nature of the investments the anticipated divestment of certain investments has not been achieved. As a result, there is a positive variance in the disbursements related to disposition of the investments (IAA Disbursements and related legal fees), as these disbursements include provisions for fees payable on investment exits and for legal fees to close these transactions.

39. The positive variance in Fund back office and administrative, CEO and Board fees, Monitor Fees and Monitor's Counsel Fees is due to ongoing efforts to minimize costs in the administration of the estate.

THE FUND'S CASH FLOW FORECAST

40. The Fund has prepared a Forecast for the period from December 17, 2024 to September 30, 2025, representing the anticipated stay extension period up to the CCAA Termination Time. A copy of the Forecast is attached as **Appendix "D"**. The Forecast shows a closing cash balance of approximately \$5.8 million before any shareholder distributions, and due to market uncertainty, does not include an estimated amount the Fund may realize from the divestment of the Remaining Investment. The Forecast is summarized below:

(CAD in thousands)	
	Total
Beginning Cash Balance	6,553
Cash Flow from Operations	
Distribution Funds	(4,747)
Fund Legal Fees - General	(406)
D&O Insurance	(7)
Back Office and Administrative	(630)
CEO and Board Fees	(117)
Fund Records Storage	(127)
Other Expenses and Contingency	(250)
Operating Cash Flows	(6,283)
Monitor Fees	(120)
Counsel to the Monitor Fees	(30)
IAA Disbursements	(120)
Projected Net Cash Flow	(6,553)
Ending Cash Balance	(0)

The Forecast includes the estimated cost of making a distribution and the fees of the Fund and the Monitor until the CCAA Termination Time. The Fund currently stores approximately 2,700 boxes of Fund records in an off-site third-party storage facility. The cost of storing the records contained in these boxes for seven years is approximately \$100,000. The Fund, with the assistance of the Monitor, is investigating ways in which this cost may be reduced through destruction and digitization of the records. To the extent these and any other costs can be reduced further, additional funds may be made available for distribution to shareholders.

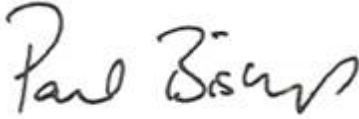
CONCLUSION

41. For the reasons stated in the 31st Report, the Monitor supports the relief sought by the Fund in connection with the motion of the Fund scheduled for December 18, 2024.

The Monitor respectfully submits to the Court this Thirtieth Report.
Dated this 16th day of December, 2024.

FTI Consulting Canada Inc.

In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity

A handwritten signature in black ink that reads "Paul Bishop". The signature is written in a cursive, flowing style.

Paul Bishop
Senior Managing Director

APPENDIX "A"

Court File No.: »

CV-13-10279-
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) TUESDAY, THE 1ST
)
JUSTICE NEWBOULD) DAY OF OCTOBER, 2013

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.
(the "**APPLICANT**")



INITIAL ORDER

THIS APPLICATION, made by the Applicant, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn September 30, 2013 and the Exhibits thereto (the "**Ross Affidavit**"), and on being advised that Roseway Capital S.a.r.l. ("**Roseway**"), the secured creditor who is likely to be affected by the charges created herein was given notice, and on hearing the submissions of counsel for the Applicants, counsel for Roseway and counsel for the proposed Monitor, FTI Consulting Canada Inc., counsel for the Manager (defined below) and on reading the consent of FTI Consulting Canada Inc. to act as the Monitor,

THIS APPLICATION, made by the Applicant, pursuant to the CCAA was heard this day at 330 University Avenue, Toronto, Ontario.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. THIS COURT ORDERS AND DECLARES that the Applicant is a company to which the CCAA applies.

PLAN OF ARRANGEMENT

3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "**Plan**").

POSSESSION OF PROPERTY AND OPERATIONS

4. THIS COURT ORDERS that the Applicant shall remain in possession and control of its current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicant shall continue to carry on business in a manner consistent with the preservation of its business (the "**Business**") and Property. The Applicant shall be authorized and empowered to continue to retain and employ the employees, consultants, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by it, with liberty to retain such further Assistants as it deems reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. THIS COURT ORDERS that the Applicant shall be entitled to utilize a central cash management system (a "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or

application by the Applicant of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicant, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under the Plan with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. THIS COURT ORDERS that the Applicant shall be entitled but not required to pay the following expenses whether incurred prior to or after this Order:

- (a) all reasonable transition costs of the Manager (as defined below), and all outstanding and future wages, salaries, employee and pension benefits, vacation pay and expenses payable on or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing management agreements, compensation policies and arrangements; and
- (b) the fees and disbursements of any Assistants retained or employed by the Applicant in respect of these proceedings, at their standard rates and charges.

7. THIS COURT ORDERS that, except as otherwise provided to the contrary herein, the Applicant shall be entitled but not required to pay all reasonable expenses incurred by the Applicant in carrying on the Business in the ordinary course after this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors and officers insurance), maintenance and security services;

- (b) Follow on Investments in Portfolio Companies (as defined in the Ross Affidavit) for which provision is made in the Cash Flow Projection (as defined in the Ross Affidavit) or which are approved by the Monitor; and
- (c) payment for goods or services actually supplied to the Applicant following the date of this Order.

8. THIS COURT ORDERS that the Applicant shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by the Applicant in connection with the sale of goods and services by the Applicant, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicant.

9. THIS COURT ORDERS that until a real property lease is disclaimed in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the

landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

10. THIS COURT ORDERS that, except as specifically permitted herein, the Applicant is hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicant to any of its creditors as of this date except as provided in the Cash Flow Projection; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of its Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

11. THIS COURT ORDERS that the Applicant shall, subject to such requirements as are imposed by the CCAA have the right to:

- (a) permanently or temporarily cease, downsize or shut down any of its business or operations, and to dispose of redundant or non-material assets not exceeding \$25,000 in any one transaction or \$100,000 in the aggregate;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate and terminate the provision of transitional services by the Manager (as defined below); and
- (c) pursue all avenues of refinancing of its Business or Property, in whole or part, subject to prior approval of this Court being obtained before any material refinancing,

all of the foregoing to permit the Applicant to proceed with an orderly restructuring of the Business (the "**Restructuring**"). For greater clarity, dispositions of the Applicant's interest in a Portfolio Company (as defined in the Ross Affidavit) as part of a liquidity event, is an ordinary course transaction that does not require Court approval.

12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.

13. THIS COURT ORDERS that if a notice of disclaimer is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises and such landlord shall be entitled to notify the Applicant of the basis on which it is taking possession and to gain possession of and re-lease such leased premises to any third party or parties on such terms as such landlord considers advisable, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

14. THIS COURT ORDERS that until and including October 31, 2013, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process

in any court or tribunal (each, a "**Proceeding**") shall be commenced or continued against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, except with the written consent of the Applicant and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicant or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

15. THIS COURT ORDERS that during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of the Applicant or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicant and the Monitor, or leave of this Court, provided that nothing in this Order shall (i) empower the Applicant to carry on any business which the Applicant is not lawfully entitled to carry on, (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

16. THIS COURT ORDERS that any rights or obligations, including any right or obligation under a contract, an agreement or other document affecting or relating to a Portfolio Company (as defined in the Ross Affidavit), that arise, come into effect or are "triggered" by the insolvency of the Applicant, by the commencement of these proceedings or the making of this Order shall be of no effect and no person shall be entitled to exercise any rights or remedies in connection therewith.

NO INTERFERENCE WITH RIGHTS

17. THIS COURT ORDERS that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicant or any right, renewal right, contract, agreement, licence or permit in favour

of or held by a Portfolio Company to the extent relevant to the Applicant, the Business, the Property or these proceedings, except with the written consent of the Applicant and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

18. THIS COURT ORDERS that during the Stay Period, all Persons having oral or written agreements with the Applicant or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicant, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicant, and that the Applicant shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicant in accordance with normal payment practices of the Applicant or such other practices as may be agreed upon by the supplier or service provider and each of the Applicant and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

19. THIS COURT ORDERS that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to the Applicant. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

this Order is without prejudice to any arguments of the Fund,

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that Growthworks WV Management Ltd. (the "Manager"), GrowthWorks Capital Ltd. ("GWC"), and each ~~Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement described in the Ross Affidavit (the "Management Agreement") is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier")~~

to the extent this Court declares any Person

21. THIS COURT ORDERS that each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "Critical Suppliers' Charge") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; (b) the amount to which the Manager is entitled to be paid under section 8.6(b) of the Management Agreement; and (c) \$50,000. The Critical Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein.

a critical Supplier as contemplated by Section 11.4 of the CCAA by subsequent order

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court.

each, a "Critical Supplier"

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

23. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

24. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for the indemnity provided in paragraph 23 of this Order. The Directors' Charge shall have the priority set out in paragraphs 36 and 38 herein.

25. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 23 of this Order.

APPOINTMENT OF MONITOR

26. THIS COURT ORDERS that FTI Consulting Canada Inc. is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicant with the powers and obligations set out in the CCAA or set forth herein and that the Applicant and its shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by the Applicant pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

27. THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicant's receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) advise the Applicant in its preparation of the Applicant's cash flow statements;
- (d) advise the Applicant in respect to the Plan and any amendments to the Plan;
- (e) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;
- (f) have full and complete access to the Property including the premises, the premises of the Manager to the extent Property of the Applicant is located on the Manager's premises, books, records, data, including data in electronic form, and other financial documents of the Applicant, to the extent that is necessary to adequately assess the Applicant's business and financial affairs or to perform its duties arising under this Order and all Persons, including the Applicant and the Manager, shall permit such full and complete access to such Property to the Monitor;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (h) establish one or more accounts to hold any proceeds of the disposition of the Portfolio Companies (the "**Proceeds Accounts**");

- (i) administer the Proceeds Accounts for and on behalf of the Applicants and to distribute funds from such Proceeds Accounts from time to time to satisfy expenses that the Applicant is entitled and/or required to pay pursuant to this Order, as directed by the Applicant and in accordance with the Cash Flow Projection and any update cash flow projections; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

28. THIS COURT ORDERS that the Monitor shall not take possession of the Property with the exception of the Proceeds Accounts, and shall take no part whatsoever in the management or supervision of the management of the Business or the businesses of the Portfolio Companies and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

29. THIS COURT ORDERS that McCarthy Tétrault LLP is entitled to transfer the funds held by it in trust as described in the Ross Affidavit at paragraph 88, and any future proceeds that may be received by it from time to time from the disposition of the Portfolio Companies, to the Monitor for deposit into the Proceeds Accounts to be held by the Monitor for and on behalf of the Applicant in accordance with the terms of this Order.

30. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the

"**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

31. THIS COURT ORDERS that that the Monitor shall provide to any creditor of the Applicant information provided by the Applicant in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicant is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicant may agree.

32. THIS COURT ORDERS that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order (including, without limitation, with respect to administering the Proceeds Accounts for and on behalf of the Applicants), save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

33. THIS COURT ORDERS that the Monitor, counsel to the Monitor and counsel to the Applicant shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicant as part of the costs of these proceedings. The Applicant is hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor and counsel for the Applicant on a bi-weekly basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC, retainers in the amount of \$50,000,

respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

34. THIS COURT ORDERS that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

35. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 36 and 38 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

36. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$500,000);

Second – Directors' Charge (to the maximum amount of \$1,000,000); and

Third – Critical Suppliers' Charge (to the maximum amount of \$50,000).

37. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge and the Critical Suppliers' Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

38. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and the Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

39. THIS COURT ORDERS that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicant shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicant also obtains the prior written consent of the Monitor and the beneficiaries of the Charges, or further Order of this Court.

40. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and

- (c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

41. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.

SERVICE AND NOTICE

42. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in [newspapers specified by the Court] a notice containing the information prescribed under the CCAA, (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicant of more than \$1000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder.

43. THIS COURT ORDERS that the Applicant and the Monitor be at liberty to serve this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic transmission to the Applicant's creditors or other interested parties at their respective addresses as last shown on the records of the Applicant and that any such service or notice by courier, personal delivery or electronic transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

44. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as

recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanda.fticonsulting.com/gcfl>.

GENERAL

45. THIS COURT ORDERS that the Applicant or the Monitor may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

46. THIS COURT ORDERS that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicant, a Portfolio Company, the Business or the Property.

47. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicant, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicant and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

48. THIS COURT ORDERS that each of the Applicant and the Monitor be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

49. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

50. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:



OCT 0 1 2013

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

Court File No:

CV-13-10279-0002

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

INITIAL ORDER

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#12547919

APPENDIX "B"



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE MR.) THURSDAY, THE 19TH
)
JUSTICE PENNY) DAY OF JANUARY, 2023

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.

DISTRIBUTION, TERMINATION AND DISCHARGE ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Applicant**” or the “**Fund**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order:

- (i) extending the stay period defined in paragraph 14 of the Initial Order (defined below) (the “**Stay Period**”);
- (ii) granting certain relief related to the liquidation of the Applicant’s portfolio;
- (iii) authorizing the making of distributions to Class “A” shareholders and Class “B” shareholders of the Applicant;
- (iv) approving the following reports (collectively, the “**Reports**”) Twenty-First Report of FTI Consulting Canada Inc. (“**FTI**”), in its capacity as monitor of the Applicant (the “**Monitor**”) dated December 14, 2017 (the “**Twenty-First Report**”), the Twenty-Second Report of the Monitor dated June 25, 2018 (“**Twenty-Second Report**”), the Twenty-Third Report of the Monitor dated February 14, 2019 (“**Twenty-Third**

Report”), the Twenty-Fourth Report of the Monitor dated March 21, 2019 (“**Twenty-Fourth Report**”), the Twenty-Fifth Report of the Monitor dated December 16, 2019 (the “**Twenty-Fifth Report**”), the Twenty-Sixth Report of the Monitor dated September 18, 2020 (“**Twenty-Sixth Report**”), the Twenty-Seventh-Report of the Monitor dated June 25, 2021 (“**Twenty-Seventh-Report**”), the Twenty-Eighth Report of the Monitor dated November 27, 2021 (the “**Twenty-Eighth Report**”), the Twenty-Ninth Report of the Monitor dated March 22, 2022 (the “**Twenty-Ninth Report**”) and the Thirtieth Report of the Monitor dated December 9, 2022 (the “**Thirtieth Report**”) as well as the activities outlined in each such report;

- (v) approving the fees and disbursements of the Monitor and its legal counsel;
- (vi) providing for the release of the Monitor, the Applicant and their Representatives (as defined below);
- (vii) as of the CCAA Termination Time (defined below), dissolving the Applicant, discharging the Monitor, terminating the CCAA Proceedings (defined below) and discharging the Administration Charge and the Directors’ Charge (as each is defined in the Initial Order (defined below));
- (viii) sealing a confidential exhibit; and
- (ix) approving an extension to the Amended and Restated Investment Advisor Agreement between Crimson Capital Inc. (“**Crimson Capital**”) and the Fund (the “**Second Amended and Restated IAA**”),

was heard this day by way of judicial video conference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Fund, including the Notice of Motion (the “**Motion Record**”) and the affidavit of C. Ian Ross sworn on December 2, 2022 (the “**Ross Affidavit**”), the Responding Motion Record of GrowthWorks WV Management Ltd. (the “**Former Manager**”), including the affidavit of Derek Lew sworn on December 23, 2022, the Reply Motion

Record of the Fund, including the affidavit of C. Ian Ross sworn on January 6, 2023, and the Thirtieth Report, and on hearing the submissions of counsel for the Applicant, the Former Manager and the Monitor, and such other counsel that were present as listed on the Participant Slip, no one else appearing although properly served as appears from the affidavit of service, filed:

INTERPRETATION

1. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, (i) capitalized terms used, but not defined, herein shall have the meanings given to them in the Initial Order, and (ii) the following terms shall have the following meanings:

- a. **“Applicable Law”** means:
 - i. any applicable domestic or foreign law including any statute, subordinate legislation or treaty, as well as the common law; and
 - ii. any applicable and enforceable rule, regulation, requirement, order, judgment, injunction, award or decree of a Governmental Authority.
- b. **“Available Cash”** means the available cash and cash equivalents of the Applicant;
- c. **“Business Day”** means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;
- d. **“CCAA Proceedings”** means the within proceedings in respect of the Applicant under the CCAA;
- e. **“CCAA Termination Date”** means the date on which that the Monitor delivers the Monitor’s CCAA Completion Certificate (defined below);
- f. **“CCAA Termination Time”** means such time on the CCAA Termination Date as the Monitor may determine and designate in the Monitor’s CCAA Completion Certificate (defined below);
- g. **“Class A Distribution Pool”** means, in respect of any Distribution, the Available

Cash on the Distribution Record Date for such Distribution less (i) the aggregate amount of any Distributions to be made pursuant to paragraph 9 of this Order and any further order of this Court made pursuant to paragraph 10 of this Order, (ii) any amounts due and owing to creditors of the Applicant on such Distribution Record Date, (iii) the estimated costs of the Applicant in making such Distribution, and (iv) a reserve for the estimated costs of the Applicant, the Monitor and their respective Representatives from such Distribution Record Date to the CCAA Termination Time, in each case determined by the Applicant in consultation with the Monitor;

- h. “**Class A Eligible Shareholder**” means, in respect of any Distribution, a holder of one or more Class “A” shares of the Applicant as of the close of business on the Distribution Record Date for such Distribution that has not been barred from receiving distributions pursuant to paragraphs 11 or 13 hereof;
- i. “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- j. “**Director**” means any Person who, as at the CCAA Termination Time, is a former or current director or officer of the Applicant or any other Person of a similar position or who by Applicable Law is deemed to be or is treated similarly to a director or officer of the Applicant or who currently manages or supervises the management of the business and affairs of the Applicant or did so in the past;
- k. “**Distribution**” means a distribution to be made pursuant to this Order;
- l. “**Distribution Date**” means the date on which a Distribution is made pursuant to this Order as designated in a Monitor’s Distribution Certificate (defined below);
- m. “**Distribution Record Date**” means, in respect of any Distribution, the date that is seven Business Days prior to the date upon which such Distribution is made;
- n. “**Filing Date**” means October 1, 2013;
- o. “**Governmental Authority**” means any domestic or foreign legislative, executive, judicial or administrative body or person having jurisdiction in the relevant

circumstances;

- p. “**including**” means including, without limitation;
- q. “**Initial Order**” means the initial order of the Court made in the CCAA Proceedings on October 1, 2013, as amended and restated on October 29, 2013;
- r. “**Monitor’s Website**” means the website established by the Monitor in respect of the CCAA Proceedings;
- s. “**Person**” means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on their own or in a representative capacity;
- t. “**Released Claims**” means any and all demands, claims (including claims for contribution or indemnity), actions, causes of action, counterclaims, suits, debts, sums of money, liabilities, accounts, covenants, damages, judgments, orders (including orders for injunctive relief or specific performance and compliance orders), expenses, executions, encumbrances and recoveries on account of any liability, obligation, demand or cause of action of whatever nature (including for, in respect of or arising out of environmental matters, pensions or post-employment benefits or alleged oppression, misrepresentation, wrongful conduct, fraud or breach of fiduciary duty by the Applicant or any of its Representatives) that any Person has or may be entitled to assert, whether known or unknown, matured or unmatured, contingent or actual, direct, indirect or derivative, at common law, in equity or under statute, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act, omission, transaction, duty, responsibility, indebtedness, liability, obligation, dealing, matter or occurrence existing or taking place at or prior to the CCAA Termination Time, that in any way relate to or arise out of or in connection

with (i) the assets, obligations, business or affairs of the Applicant, including the investment portfolio of the Applicant; or (ii) the CCAA Proceedings or any matter, transaction or occurrence involving the Applicant, the Monitor or any of their respective Representatives occurring in or in connection with the CCAA Proceedings, but “Released Claims” does not include a claim that cannot be compromised due to the provisions of subsection 5.1(2) of the CCAA;

- u. “**Released Parties**” means each of the Directors, the Monitor and its Representatives and the Applicant’s Representatives;
- v. “**Representatives**” means, in relation to a Person, such Person’s current and former directors, officers, partners, employees, consultants, legal counsel, accountants, auditors, actuaries, advisors and agents, the current and former directors, officers, partners and employees of any such consultant, legal counsel, accountant, auditor, actuary, advisor or agent, and, in each case, including their respective heirs, executors, administrators and other legal representatives, successors and assigns; and
- w. “**Service List**” means the service list in the CCAA Proceedings.

STAY EXTENSION

2. **THIS COURT ORDERS** that the Stay Period is hereby extended until and including the earlier of: (i) December 31, 2024; and (ii) the CCAA Termination Time (the “**Stay Extension Period**”).

COMPLETION OF ORDERLY LIQUIDATION

3. **THIS COURT ORDERS** that, during the Stay Extension Period, the Applicant may continue to take such steps as the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor, determines is appropriate to effect an orderly liquidation of its investment portfolio.

4. **THIS COURT ORDERS** that if the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Fund) and the Monitor,

determines that it is no longer appropriate to continue its efforts to liquidate its investment portfolio considering the proceeds likely to be realized, the estimated cost of such efforts and such other factors as the Applicant, in consultation with the Monitor, determines relevant in the circumstances, the Applicant may cease taking any further steps to liquidate its investment portfolio.

5. **THIS COURT ORDERS** that, upon the Applicant ceasing to take any further steps to liquidate its investment portfolio, the Applicant, in consultation with the Monitor, may donate any security held by the Applicant to one or more charities or otherwise deal with any security held by the Applicant in the manner determined by the Applicant, in consultation with the Monitor, or in accordance with further order of this Court.

AUTHORIZATION OF DISTRIBUTIONS

6. **THIS COURT ORDERS** that the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, may make one or more Distributions from the Class A Distribution Pool to Class A Eligible Shareholders in accordance with the respective terms of the various outstanding series of Class “A” shares of the Applicant.

7. **THIS COURT ORDERS** that, on each Distribution Date, the Monitor shall serve on the Service List and post on the Monitor’s Website, a certificate in the form attached as **Schedule “A”** hereto (a “**Monitor’s Distribution Certificate**”) certifying that a Distribution has been made and specifying the aggregate amount of the Distribution to Class A Eligible Shareholders and the amount of the Distribution made on account of each Class “A” share held by a Class A Eligible Shareholder pursuant to this Order.

8. **THIS COURT ORDERS** that any Distribution to a Class A Eligible Shareholder shall be made by (i) cheque sent by prepaid ordinary mail to the address of such Class A Eligible Shareholder on file with the Applicant or its transfer agent on the Distribution Record Date for such Distribution, or (ii) electronic transfer of immediately available funds to an account designated in writing by such Class A Eligible Shareholder.

9. **THIS COURT ORDERS** that, on the initial Distribution Date, the Applicant or its transfer

agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, may make a Distribution to the holder of the Class “B” shares of the Applicant as of such Distribution Record Date in accordance with the terms of the Class “B” shares of the Applicant by (i) cheque sent by prepaid ordinary mail to the address of the applicable shareholder on file with the Applicant or its transfer agent on the Distribution Record Date for such Distribution, or (ii) electronic transfer of immediately available funds to an account designated in writing by the applicable shareholder.

10. **THIS COURT ORDERS AND DECLARES** that the entitlement of the holder of the Class “C” shares of the Applicant to receive any further dividends or payments on account of those shares, and the priority of any such dividends or payments, shall be subject to further order of this Court.

11. **THIS COURT ORDERS** that the Applicant and any other Person facilitating payments pursuant to this Order will be entitled to deduct and withhold from any such payment to any Person such amounts as may be required to be deducted or withheld under any Applicable Law and to remit such amounts to the appropriate Governmental Authority or other Person entitled thereto. To the extent that amounts are so withheld or deducted and remitted to the appropriate Governmental Authority or other Person, such withheld or deducted amounts will be treated for all purposes hereof as having been paid to such Person as the remainder of the payment in respect of which such withholding or deduction was made. Any Class A Eligible Shareholder whose address on file with the Applicant or its transfer agent on the applicable Distribution Record Date is not a Canadian address will be treated as a non-resident of Canada for purposes of any applicable non-resident withholding tax on all payments hereunder, subject to receipt by the Applicant of information satisfactory to it (in their sole discretion) that such Class A Eligible Shareholder is not a non-resident. No gross-up or additional amount will be paid on any payment hereunder to the extent the Applicant or any other Person deducts or withholds amounts pursuant to this paragraph. Notwithstanding any withholding or deduction, each Person receiving a payment will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any Governmental Authority (including income and other tax obligations on account of such distribution).

12. **THIS COURT ORDERS** that, if any Distribution made to a Class A Eligible Shareholder under this Order is returned as undeliverable or is unable to be electronically transferred (an “**Undeliverable Distribution**”), then neither the Applicant nor the Monitor will be required to make further efforts to deliver such Distribution to such Class A Eligible Shareholder unless and until the Applicant and Monitor are notified in writing by such Class A Eligible Shareholder of such Class A Eligible Shareholder’s current address or provides written transfer instructions acceptable to the Applicant and the Monitor in their sole discretion, at which time all such Distributions will be made to such Class A Eligible Shareholder. The obligations of the Applicant and Monitor to a Class A Eligible Shareholder with respect to an Undeliverable Distribution will expire on the first Business Day that is six months following the applicable Distribution Date, after which date any entitlement with respect to such Undeliverable Distribution and any further Distributions pursuant to this Order will be forever released, discharged and barred, without any compensation therefor. No interest will be payable in respect of an Undeliverable Distribution. On the first Business Day that is six months following the applicable Distribution Date for an Undeliverable Distribution, the amount of any Undeliverable Distribution will be released to the Applicant and form part of Available Cash.

13. **THIS COURT ORDERS** that, if any cheque or electronic transfer on account of a Distribution to a Class A Eligible Shareholder under this Order is not cashed or accepted, as applicable, within six months after the date of the applicable Distribution Date (an “**Uncashed Distribution**”):

- a. such cheque may be cancelled by the Applicant, the Monitor or any other Person facilitating payments pursuant to this Order, as applicable, after which date any entitlement with respect to such Distribution and any further Distributions pursuant to this Order will be forever discharged and forever barred and the obligations of the Applicant and Monitor with respect thereto will expire, without any compensation therefor; and
 - b. the amount otherwise payable pursuant to such cancelled cheque will be released to the Applicant and form part of Available Cash.
14. **THIS COURT ORDERS** that all amounts to be paid by the Applicant hereunder will be

calculated by the Applicant, with the assistance of the Monitor. All calculations made by the Applicant will be conclusive, final and binding upon Class A Eligible Shareholders, the Applicant and any other Person, absent manifest error.

15. **THIS COURT ORDERS** that, if at any time the Applicant determines, in consultation with the Monitor, that the costs of making a Distribution are likely to exceed the remaining Available Cash, the Applicant, in consultation with the Monitor, may donate any portion of the remaining Available Cash to one or more charities or otherwise deal with the Available Cash in the manner determined by the Applicant and the Monitor or in accordance with further order of this Court.

16. **THIS COURT ORDERS AND DECLARES** that notwithstanding: (i) the pendency of these CCAA Proceedings; (ii) any applications for a bankruptcy, receivership or other order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”), the CCAA or otherwise in respect of the Applicant and any bankruptcy, receivership or other order issued pursuant to any such applications; and (iii) any assignment in bankruptcy made or deemed to be made in respect of the Applicant, all Distributions and payments contemplated by this Order will not constitute nor be deemed to constitute a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the BIA, CCAA or any other applicable federal, provincial or territorial legislation, nor will any Distribution or payment contemplated by this Order constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal, provincial or territorial legislation.

17. **THIS COURT ORDERS AND DECLARES** that any distributions, payments or deliveries under this Order made or assisted by the Monitor shall not constitute a “distribution” and the Monitor shall not constitute a “legal representative” or “representative” of the Applicant or “other person” for the purposes of section 159 of the *Income Tax Act* (Canada), section 270 of the *Excise Tax Act* (Canada), section 46 of the *Employment Insurance Act* (Canada), section 22 of the *Retail Sales Tax Act* (Ontario), section 107 of the *Corporations Tax Act* (Ontario), or any other similar federal, provincial or territorial tax legislation (collectively, the “**Statutes**”), and the Monitor in making any such payments or deliveries of funds or assets in relation to this Order is not “distributing”, not shall it be considered to have “distributed”, such funds or assets for the purposes

of the Statutes, and the Monitor shall not incur any liability under the Statutes for making any payments or deliveries under this Order or failing to withhold amounts, ordered or permitted hereunder, and the Monitor shall not have any liability for any of the Applicant's tax liabilities regardless of how or when such liabilities may have arisen, and is hereby forever released, remised and discharged from any claims against it under or pursuant to the Statutes or otherwise at law, arising as a result of the distributions and deliveries under this Order and any claims of this nature are hereby forever barred.

ORDERS IN THE CCAA PROCEEDINGS

18. **THIS COURT ORDERS** that:

- a. except to the extent that the Initial Order has been varied by or is inconsistent with this Order or any further Order of this Court, the provisions of the Initial Order shall remain in full force and effect until the CCAA Termination Time;
- b. the releases, injunctions and prohibitions provided for in the Claims Procedure Order issued in the CCAA Proceedings and dated January 9, 2014 and the Post-Filing Claims Procedure Order issued in the CCAA Proceedings and dated November 30, 2021, be and are hereby confirmed and shall operate in addition to the provisions of this Order, including the releases, injunctions and prohibitions provided for hereunder and thereunder, respectively; and
- c. all other Orders made in the CCAA Proceedings shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by this Order or any further Orders of this Court in the CCAA Proceedings.

19. **THIS COURT ORDERS** that the Applicant and the Monitor shall have all of the protections given to them by the CCAA, the Initial Order and any further order issued by the Court in the CCAA Proceedings and that none of the Applicant, the Directors, the Monitor or their respective Representatives shall incur any liability or obligation as a result of carrying out their

obligations under, or exercising any authority or discretion granted by, this Order.

TERMINATION, DISCHARGE AND DISSOLUTION

20. **THIS COURT ORDERS** that immediately upon the Monitor serving on the Service List, posting on the Monitor's Website and filing with the Court a certificate substantially in the form attached as **Schedule "B"** hereto (the "**Monitor's CCAA Completion Certificate**") certifying the completion of all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor, the CCAA Proceedings are hereby terminated without any other act or formality and the Administration Charge and Directors' Charge (as each are defined in the Initial Order) shall be terminated, released and discharged.

21. **THIS COURT ORDERS** that, from and after the CCAA Termination Time, the Applicant shall be dissolved without any further act or formality, including any approval, consent or authorization of any shareholder or other security holder of the Applicant or any Governmental Authority, provided, however, that the Applicant shall cause to be filed with the appropriate Governmental Authority such articles, agreements or other documents of dissolution for the Applicant to the extent required by Applicable Law.

22. **THIS COURT ORDERS** that at the CCAA Termination Time, without any further act or formality, FTI is hereby discharged from its duties as Monitor and has no further duties, obligations, or responsibilities as Monitor from and after the CCAA Termination Time; provided however, notwithstanding the discharge of FTI as Monitor, the Monitor shall have the authority to carry out, complete or address any matters that are ancillary or incidental to the CCAA Proceedings following the CCAA Termination Time, as may be required (collectively, the "**Monitor Incidental Matters**") and shall be entitled to act as Monitor in relation to such Monitor Incidental Matters.

23. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the termination of the CCAA Proceedings or the discharge of the Monitor, (i) nothing herein shall affect, vary, derogate from, limit or amend, and FTI and its legal counsel shall continue to have the benefit of, all of the rights, approvals, releases, and protections in favour of the Monitor and its legal counsel at common law or pursuant to the CCAA, the Initial Order, or any other order of this Court in the

CCAA Proceedings, all of which are expressly continued and confirmed, including in connection with any Monitor Incidental Matters or any other actions taken by the Monitor pursuant to this Order following the CCAA Termination Time, and (ii) nothing herein impacts the validity of any orders of this Court made in the CCAA Proceedings or any actions or steps taken by any Person pursuant to or as authorized by any orders of this Court made in the CCAA Proceedings.

RELEASES

24. **THIS COURT ORDERS AND DECLARES** that, as at the CCAA Termination Time, the Released Parties are hereby fully, finally and irrevocably released and discharged from all Released Claims and any such Released Claims are hereby released, stayed, extinguished and forever barred and the Released Parties shall have no liability or obligation in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of gross negligence or willful misconduct on the part of the applicable Released Party.

25. **THIS COURT ORDERS** that, as at the CCAA Termination Time, all Persons shall be and shall be deemed to be permanently and forever barred, estopped, stayed and enjoined from: (i) commencing, conducting, continuing or making in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) against any of the Released Parties with respect to any and all Released Claims; (ii) enforcing, levying, attaching, collecting or otherwise recovering or enforcing by any manner or means, directly or indirectly, any judgment, award, decree or order against any of the Released Parties or their property with respect to any and all Released Claims; (iii) commencing, conducting, continuing or making against any other Person in any manner or forum, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum) that relates to a Released Claim if such other Person commences, conducts, continues or makes a claim or might reasonably be expected to commence, conduct, continue or make, directly or indirectly, any action, suit, claim, demand or other proceeding of any nature or kind whatsoever (including any proceeding in a judicial, arbitral, administrative or other forum), including by way of contribution or indemnity or other relief, against one or more of the Released Parties, unless such

claim of such other Person is itself a Released Claim; and (iv) creating, perfecting, asserting or otherwise enforcing, directly or indirectly, any encumbrance of any kind against any of the Released Parties or their property or assets with respect to any and all Released Claims.

26. **THIS COURT ORDERS** that no action or other proceeding shall be commenced against of the Released Parties in any way arising from or related to the CCAA Proceedings, except with prior leave of this Court and on prior written notice to the applicable Released Parties.

APPROVAL OF MONITOR ACTIVITIES

27. **THIS COURT ORDERS AND DECLARES** that each of the Reports and the respective activities and conduct of the Monitor as described therein be and are hereby ratified and approved.

28. **THIS COURT ORDERS AND DECLARES** that the Monitor has satisfied all of its obligations up to and including the date of this Order and all claims of any kind or nature against the Monitor arising from or relating to these CCAA Proceedings up to and including the date of this Order are hereby barred, extinguished and released save and except for claims of gross negligence or wilful misconduct on the part of the Monitor.

29. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the powers provided to the Monitor herein and under the other Orders of this Court, shall be and is hereby authorized, directed and empowered to perform its functions and fulfill its obligations under this Order and to complete all matters incidental to the termination of the CCAA Proceedings.

APPROVAL OF FEES

30. **THIS COURT ORDERS** that (i) the fees and disbursements of the Monitor from June 1, 2017 to October 31, 2022 totaling CAD \$521,267.76 (including HST) and its estimate of fees and disbursements from November 1, 2022 through completion of its remaining activities in connection with these CCAA Proceedings of \$355,000 (excluding HST) and (ii) the fees and disbursements of legal counsel to the Monitor from May 1, 2017 to October 31, 2022 totaling CAD\$194,204.75 (including HST) and its estimate of fees and disbursements from November 1, 2022 through

completion of the remaining activities in connection with these CCAA Proceedings of CAD\$120,000 (excluding HST), be and are hereby approved.

31. **THIS COURT ORDERS** that the Monitor and its legal counsel shall not be required to pass any further accounts in these CCAA Proceedings unless otherwise requested by the Applicant.

EXTENSION OF SECOND AMENDED AND RESTATED IAA

32. **THIS COURT ORDERS** that the Applicant is authorized to execute and deliver an Extension Notice extending the Term of the Second Amended and Restated IAA to and including the last day of the Stay Extension Period (the “**Extended Term**”) and that such extension is hereby approved (as each term is defined in the Second Amended and Restated IAA).

33. **THIS COURT ORDERS** that the Applicant is authorized to continue to perform its obligations under the Second Amended and Restated IAA during the Extended Term.

34. **THIS COURT ORDERS** that paragraphs 4 to 7 of the Stay Extension Order of the Honourable Mr. Justice Hainey made March 22, 2019 shall continue to apply during the Extended Term.

SEALING ORDER

35. **THIS COURT ORDERS** that Confidential Exhibit “H” to the Ross Affidavit, which contains a confidential summary of the Fund’s significant remaining investments shall be kept confidential and not form part of the public record, but rather shall be placed, separate and apart from all other contents of the court file for these proceedings, in a sealed envelope attached to a notice that sets out the title of these proceedings and the statement that the contents are subject to this Motion and sealing Order, and remain under seal until further Order of this Court.

NOTICE

36. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Order to be posted on the Monitor’s Website, and the Applicant shall serve a copy on the parties on the Service List and those parties who appeared at the hearing of

the motion for this Order.

37. **THIS COURT ORDERS** that the measures in paragraph 36 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

GENERAL

38. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

39. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

40. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

41. **THIS COURT ORDERS** that the Applicant and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

42. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory of Canada and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.



A handwritten signature in blue ink, appearing to read "Perry J.", is written over a horizontal line.

SCHEDULE “A”

FORM OF MONITOR’S DISTRIBUTION CERTIFICATE

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.

MONITOR’S DISTRIBUTION CERTIFICATE

WHEREAS pursuant to the Order of this Court dated October 1, 2013, as amended and restated on October 29, 2013, FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”) of the Applicant;

AND WHEREAS pursuant to the Order of this Court dated January 19, 2023 (the “**Distribution, Termination and Discharge Order**”), this Court authorized the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, to make one or more Distributions from Available Cash to Eligible Shareholders;

AND WHEREAS paragraph 7 of the Distribution, Termination and Discharge Order requires the Monitor, on each Distribution Date, to serve on the Service List and post on the Monitor’s Website a certificate certifying that a Distribution has been made and specifying the aggregate amount of the Distribution and the amount of the Distribution made on account of each Class “A” share held by an Eligible Shareholder;

AND WHEREAS a Distribution has been made;

AND WHEREAS all capitalized terms used, but not defined, herein shall have the meanings

given to them in the Distribution, Termination and Discharge Order.

THE MONITOR HEREBY CERTIFIES that:

1. a Distribution was made on _____, which is a Distribution Date for the purposes of the Distribution, Termination and Discharge Order;
2. the aggregate amount of the Distribution to Class A Eligible Shareholders was \$ _____; and
3. the amount of the Distribution made on account of each Class “A” share held by a Class A Eligible Shareholder was \$ _____.

FTI Consulting Canada Inc., solely in its capacity as court appointed monitor of the Applicant, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

SCHEDULE “B”

FORM OF MONITOR’S CCAA COMPLETION CERTIFICATE

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.

MONITOR’S CCAA COMPLETION CERTIFICATE

WHEREAS pursuant to the Order of this Court dated October 1, 2013, as amended and restated on October 29, 2013, FTI Consulting Canada Inc. was appointed as the monitor (the “**Monitor**”) of the Applicant;

AND WHEREAS pursuant to the Order of this Court dated January 19, 2023 (the “**Distribution, Termination and Discharge Order**”), this Court authorized the Applicant to cease taking any further steps to liquidate its investment portfolio if the Applicant, in consultation with Crimson Capital (for so long as Crimson Capital continues to serve as an investment advisor to the Applicant) and the Monitor, determined that it was no longer appropriate to continue those efforts considering the proceeds likely to be realized and the cost of such efforts;

AND WHEREAS the Monitor is satisfied that the Applicant has taken appropriate steps to effect an orderly liquidation of its investment portfolio;

AND WHEREAS pursuant to the Distribution, Termination and Discharge Order, this Court authorized the Applicant or its transfer agent or other third party appointed by the Applicant, with oversight of and assistance from the Monitor, or the Monitor, for and on behalf of the Applicant, to make one or more Distributions;

AND WHEREAS one or more Distributions have been made in accordance with the Distribution, Termination and Discharge Order;

AND WHEREAS the Applicant has determined, in consultation with the Monitor, that the costs of making a further Distribution are likely to exceed the Available Cash;

AND WHEREAS paragraph 20 of the Distribution, Termination and Discharge Order requires that, upon the completion of all matters to be attended to in connection with the CCAA Proceedings to the satisfaction of the Monitor, the Monitor shall serve on the Service List, post on the Monitor's Website and file with the Court a certificate certifying that all matters to be attended to in connection with the CCAA Proceedings have been, to the satisfaction of the Monitor, attended to;

AND WHEREAS the Monitor is satisfied that all matters to be attended to in connection with the CCAA Proceedings have been attended to;

AND WHEREAS all capitalized terms used, but not defined, herein shall have the meanings given to them in the Distribution, Termination and Discharge Order.

THE MONITOR HEREBY CERTIFIES that:

1. All matters to be attended to in connection with the CCAA Proceedings have been attended to;
2. Upon the filing of this Monitor's CCAA Completion Certificate:
 - a. the CCAA Proceedings shall be terminated;
 - b. the Applicant shall be dissolved without any further act or formality, including any approval, consent or authorization of any shareholder or other security holder of the Applicant or any Governmental Authority;
 - c. FTI Consulting Canada Inc. shall be discharged and released from its duties, obligations and responsibilities as Monitor of the Applicant and shall be forever

released, remised and discharged from any claims against it relating to its activities as Monitor of the Applicant;

- d. the releases and injunctions provided for in the Distribution, Termination and Discharge Order shall become effective; and
 - e. the Administration Charge and Directors' Charge shall be terminated, released and discharged;
3. This Certificate is delivered by the Monitor on _____ at _____ which is the CCAA Termination Time for the purposes of the Distribution, Termination and Discharge Order.

FTI Consulting Canada Inc., solely in its capacity as court appointed monitor of the Applicant, and not in its personal capacity or in any other capacity

Per:

Name:

Title:

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

**DISTRIBUTION, TERMINATION AND
DISCHARGE ORDER**

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Lawyers for the Applicant,
GrowthWorks Canadian Fund Ltd.

APPENDIX "C"

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N :

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

AND IN THE MATTER OF A PLAN
OF COMPROMISE OR ARRANGEMENT OF
GROWTHWORKS CANADIAN FUND LTD.

**THIRTIETH REPORT OF
FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**”) made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) and an initial order (the “**Initial Order**”, a copy of which, as amended and restated, is attached hereto as Appendix “A”) was granted by the Ontario Superior Court of Justice (Commercial List) (the “**Court**”).
2. The Initial Order, among other things, granted a stay of proceedings against the Fund, which stay of proceedings was most recently extended until December 31, 2022 (the “**Stay of**”).

Proceedings”). The Initial Order also appointed FTI Consulting Canada Inc. (“**FTI**”), as monitor of the Fund (the “**Monitor**”).

3. The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

PURPOSE OF THIS REPORT

4. The purpose of this Thirtieth Report of the Monitor is to provide an update to the Court and to provide the Monitor’s comments and recommendation, as applicable with respect to, *inter alia*:

- (a) the status of the Fund’s portfolio of investments (the “**Portfolio**”) and realizations of the Portfolio since the commencement of these proceedings;
- (b) next steps with respect to the Portfolio and the Fund’s request for certain relief with respect to the liquidation of the Portfolio;
- (c) the Fund’s request to make distributions to its Class “A” shareholders and Class “B” shareholders;
- (d) the Fund’s request for an order that the Former Manager (as defined below) as the holder of Class “C” shares of the Fund is not entitled to receive any further dividends or payments on account of its Class “C” shares;
- (e) an order at the CCAA Termination Time (as defined herein), dissolving the Fund, discharging the Monitor, terminating the CCAA Proceedings and

discharging the Administration Charge and Directors' Charge (each as defined in the Initial Order);

- (f) an order providing for the release and discharge of the Monitor, the Representatives of the Monitor, and the Representatives of the Applicant (each as defined below);
- (g) the Fund's receipts and disbursements for the period from March 25, 2022 to December 6, 2022 with a variance analysis from the prior cash flow projections;
- (h) the Fund's cash flow projections for the period December 7, 2022 to December 31, 2024, representing the maximum period for the proposed stay extension;
- (i) the Fund's request for an extension of the Stay of Proceedings until the earlier of: (i) December 31, 2024, and (i) the CCAA Termination Time;
- (j) the Fund's request for the approval of an extension of the IAA (as defined below) to and including the last day of the proposed stay extension; and
- (k) an Order approving the fees of the Monitor and its counsel for the period from May 1, 2017 to October 31, 2022 as well as the activities of the Monitor as set out in the Twenty-First Report of the Monitor dated December 14, 2017 (the "**Twenty-First Report**"), the Twenty-Second Report of the Monitor dated June 25, 2018 ("**Twenty-Second Report**"), the Twenty-Third Report of the Monitor dated February 14, 2019 ("**Twenty-Third Report**"), the Twenty-Fourth Report of the Monitor dated March 21, 2019 ("**Twenty-Fourth Report**"), the Twenty-Fifth Report of the Monitor dated December 16, 2019 (the "**Twenty-Fifth**

Report”), the Twenty-Sixth Report of the Monitor dated September 18, 2020 (“**Twenty-Sixth Report**”), the Twenty Seventh-Report of the Monitor dated June 25, 2021 (“**Twenty-Seventh Report**”), the Twenty-Eighth Report of the Monitor dated November 27, 2021 (the “**Twenty-Eighth Report**”), the Twenty-Ninth Report of the Monitor dated March 27, 2022 (the “**Twenty-Ninth Report**”) and this Thirtieth Report of the Monitor (the “**Thirtieth Report**”).

TERMS OF REFERENCE

5. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Fund’s books and records and discussions with various parties including the board of directors of the Fund (the “**Board**”) and the Fund’s investment and other advisors.

6. Future oriented financial information reported or relied on in preparing this report is based on the Board’s assumptions regarding future events; actual results may vary from forecast and such variations may be material.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.

8. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Affidavit of C. Ian Ross sworn December 2, 2022 (the “**Ross Affidavit**”).

9. This report should be read in conjunction with the Ross Affidavit as certain information contained in the Ross Affidavit has not been included herein in order to avoid unnecessary duplication.

SUMMARY OF THESE CCAA PROCEEDINGS

Background

10. The Fund is a labour sponsored venture capital fund that held a diversified portfolio of investments (the “**Portfolio**”) consisting primarily of shares in small and medium-sized Canadian businesses (each a “**Portfolio Company**”). The Fund typically made venture investments in early to mid-stage private companies. A significant portion of the Portfolio comprised minority equity holdings in the Portfolio Companies.

11. The Fund was formed in 1988 with the investment objective of achieving long-term appreciation for its Class “A” shareholders, who are principally comprised of retail investors. The Fund aimed to achieve this objective by using the net proceeds from the sale of Class “A” Shares to the public to purchase investments in the Portfolio Companies. At the appropriate time, the Fund would seek to dispose of these investments at a profit, thereby providing its shareholders with a return on their investment in the Fund.

12. In the years prior to the commencement of the CCAA Proceedings, the sale of Class “A” Shares of the Fund declined. This was the result of a variety of factors, including the collapse of the technology sector in 2000 and the Province of Ontario’s announcement in 2005 that the Ontario labour-sponsored investment fund tax credit would be phased out by 2011.

13. On September 30, 2011, the Fund ceased offering Class “A” Shares for sale to the public. In fall 2011, the Fund closed Class “A” Share redemptions in order to preserve the

Fund's capital resources for follow on investments in Portfolio Companies and its operating commitments.

14. There were two principal factors that led the Fund to commence these CCAA Proceedings on October 1, 2013:

- (a) first, the Fund was unable to make payments to its sole secured creditor Roseway Capital S.a.r.l ("**Roseway**") required under a Participation Agreement dated May 28, 2010, (as amended, the "**Participation Agreement**"). Pursuant to the Participation Agreement, Roseway advanced \$20 million to the Fund in exchange for a participating interest in certain venture investment holdings of the Fund; and
- (b) second, the Fund's day-to-day operations with respect to the Portfolio had been delegated to GrowthWorks WV Management Ltd (the "**Former Manager**") pursuant to an amended and restated management agreement dated July 15, 2006 (the "**Management Agreement**"). On September 30, 2013, the Fund terminated the Management Agreement as a result of the Former Manager's defaults in respect of certain of its obligations thereunder.

15. The Fund commenced these CCAA Proceedings to: (i) explore opportunities for a refinancing or other strategic transaction involving the Fund; (ii) continue its orderly divestiture of the Portfolio; and (iii) resolve the material claims filed against the Fund by the Former Manager and others.

CLAIMS IN THE CCAA PROCEEDINGS

16. On January 9, 2014, the Court issued a claims procedure order (the “**Claims Procedure Order**”) establishing a claims procedure to identify, determine and resolve pre-filing claims of creditors of the Fund (the “**Pre-Filing Claims Process**”). The Claims Procedure Order called for, with certain exceptions, pre-filing claims against the Fund, claims against the directors and officers of the Fund, and indemnity claims by the directors and officers against the Fund.

17. The claims bar date was 5:00 p.m. EST on March 6, 2014. On or before that time, the Monitor received approximately 255 claims totalling in excess of \$725 million.

18. The Claims Procedure Order did not provide any deadline by which the Monitor must review and adjudicate the claims filed. As set out in previous reports filed in these proceedings, the Monitor determined that it would adjudicate the claims filed only if and when: (i) the secured claims of Roseway had been repaid in full; (ii) given the quantum, the claim of the Former Manager had been determined; and (iii) it appeared that there would be proceeds for distribution to unsecured creditors and shareholders of the Fund.

19. At the commencement of these CCAA Proceedings approximately \$25.7 million was outstanding and owing to Roseway. In accordance with an Order of this Court Dated November 28, 2013, distributions totalling \$31.7 million, inclusive of interest, were made to Roseway on June 10, 2015 and September 4, 2015, in full and final satisfaction of all amounts owing to it.

Former Manager Litigation

20. Following the payment to the Fund’s first secured creditor, the Fund sought to obtain a determination by this Court of the claim of the Former Manager.

21. As noted above, prior to the commencement of these CCAA Proceedings, the Fund's day-to-day operations with respect to the Portfolio were delegated to the Former Manager. The termination of the Management Agreement by the Fund formed the basis of a significant claim filed against the Fund in the amount of \$18 million and a corresponding counterclaim (the "**Former Manager Litigation**").

22. The Former Manager Litigation proceeded to trial on July 17, 2017 for two weeks before the Honourable Mr. Justice Wilton-Siegel. On May 18, 2018, Justice Wilton-Siegel issued his reasons for judgment holding, among other things, that the Fund had properly terminated the Management Agreement (the "**Judgment**"). In August 2019, Justice Wilton-Siegel issued a costs decision awarding costs to the Fund in the amount of \$400,000 (the "**Costs Award**"). To date, the Fund has received \$229,000 in respect of the Costs Award, which funds (plus interest) were previously held by the Fund as security for costs.

23. On September 11, 2020, the Fund and the Former Manager executed an agreement (the "**Tripartite Agreement**") with GrowthWorks Commercialization Fund Ltd. (the "**Commercialization Fund**"), another fund that was previously managed by the Former Manager. The Tripartite Agreement provided that the balance of the Cost Award would be paid directly by the Commercialization Fund to the Fund from proceeds of dissolution of the Commercialization Fund, which proceeds would otherwise be payable to the Former Manager.

24. The Commercialization Fund is still in the process of winding up its affairs, and upon doing so, will directly remit to the Fund the balance of the Costs Award, plus post judgment interest (to the extent such proceeds of dissolution payable to the Former Manager are sufficient to satisfy such balance owing).

Other Claims Dealt with in these Proceedings

25. In addition to the claim of the Former Manager, the following unsecured claims were filed in the Pre-Filing Claims Process and dealt with:

- (a) a claim by Allen Vanguard for an amount of \$650 million and a related unquantified claim filed by certain offeree shareholders, which were each settled;
- (b) a claim filed by Douglas Milburn and other plaintiffs in certain litigation against the Fund related to shares held in Advanced Glazing Technologies Ltd. (“**Advanced Glazing**”) for an amount in excess of \$28 million, which was dismissed as a result of the Fund’s sale of its interest in Advanced Glazing; and
- (c) claims submitted by various individuals which provided no information as to the nature of the claim. These claims were disallowed.

26. Given the duration of these proceedings, the Monitor also conducted a post-filing claims process in accordance with a Post-Filing Claims Process Order issued by the Court on November 30, 2021 (the “**Post-Filing Claims Process Order**”) in order to solicit, review and adjudicate claims of creditors of the Fund and its directors and officers incurred or attributed to the period from and after the date of the Initial Order.

27. The Monitor received no post-filing claims other than a single shareholder claim, which constitutes an equity claim. Between the Pre-Filing Claims Process and the Post-Filing Claims Process, all creditor claims against the Fund have now been resolved and only equity claims remain for distribution.

STATUS OF THE PORTFOLIO

28. At the commencement of the CCAA Proceedings, the Portfolio consisted of investments in approximately 71 companies. These investments principally comprised minority equity and debt holdings in early to mid-stage private software, technology and biotech companies.

Sale and Investment Solicitation Process

29. On November 18, 2013, shortly after the commencement of the CCAA Proceedings, the Court issued an order (the “**SISP Order**”) approving a sale and investment solicitation process (the “**SISP**”) to allow the Fund with the assistance of its investment advisor, CCC Investment Banking (“**CCC**”) to seek proposals to acquire all or substantially all of the Portfolio and/or proposals to make an investment in, or refinance the business of the Fund.

30. Seven letters of intent were received by the Phase 1 Bid Deadline of December 13, 2013 and it was determined that the SISP should continue into Phase 2, which commenced December 20, 2013.

31. Ultimately, two proposals were received by the Phase 2 Bid Deadline of February 3, 2014. However, neither of the two proposals were acceptable since, among other things, they did not contain cash consideration sufficient to pay the secured debt owing to Roseway in full.

Strategic Reviews

32. In light of the results of the SISP, which revealed no acceptable offers to purchase the assets of the Fund, the Fund determined that it was appropriate and in the best interests of its stakeholders to pursue an orderly liquidation of the Portfolio.

33. The Fund, with the assistance of its financial advisor, have at various times throughout these CCAA Proceedings, conducted strategic reviews, including conducting market checks as to the value of the entire Portfolio, in order to consider whether there were appropriate alternatives to continuing the orderly liquidation, such as a sale of the Portfolio *en bloc*. However, no acceptable proposals were put forward in these processes that would maximize value for shareholders.

Portfolio Management and Divestments

34. Since 2015, the Fund has engaged Crimson Capital as its investment advisor to manage and pursue divestments of the Portfolio pursuant to an Investment Advisor Agreement dated December 8, 2015 (as amended, extended or otherwise modified from time to time, the “IAA”)

35. The timing of investment divestitures comprising the Portfolio has been critically important. The Fund, with the assistance of Crimson Capital, has focused on selling the Portfolio investments at opportune times to avoid sales at a heavy discount to value. This strategy has generated considerable returns and maximized recoveries for stakeholders. Since the commencement of the CCAA Proceedings, the Fund has realized approximately \$57.5 million through well-timed divestments of its holdings in Portfolio Companies and cash balances on hand or recovered from third parties.

ORDERLY LIQUIDATION

36. Throughout these proceedings, the divestment of the Portfolio has depended on the existence of favourable market conditions and the occurrence of value enhancing events, such as the regulatory approval of innovative devices. Further, as the Fund does not hold a controlling position in any of the Portfolio investments, it is unable to force a sale without the

consent of a Portfolio Company's other shareholders or debtholders. Notwithstanding this, the Board, in consultation with Crimson Capital and the Monitor have, during the pendency of these proceedings, sought to balance the necessity for favourable market conditions to make divestments, with the need to efficiently realize on the Fund's investments in order to make a distribution to equity holders.

37. In its Twenty-Ninth Report, the Monitor advised the Court that, based on discussions with Crimson Capital and the Fund, the Fund could receive additional gross proceeds of \$26.8 million (US \$21.3 million) in late 2022. The estimated gross proceeds projected to be realized in 2022 formed the basis of the Monitor's support for a stay extension until December 31, 2022.

38. As described in the Ross Affidavit, there were no proceeds from dispositions realized in 2022. This was due to, among other things, the deterioration of the equity markets for software and biotech companies, which companies largely comprise the remaining investments in the Portfolio.

39. To date the Fund has divested its interest in all but 13 remaining Portfolio Companies and the Monitor has been advised by Crimson Capital that 5 of the 13 investments have negligible value.

40. On November 29, 2022, Crimson Capital delivered a confidential summary of the Fund's remaining Portfolio investments to the Board and the Monitor (the "**Confidential Summary**") estimating the remaining investments may generate returns of \$17.65 million in 2023 and \$0.67 million in 2024 and beyond. A copy of the Confidential Summary is attached as Confidential Exhibit "H" of the Ross Affidavit.

41. The Fund, in consultation with the Monitor and Crimson Capital, have determined that it is now appropriate to commence a dissolution process for the Fund which will conclude no later than December 31, 2024. This timeframe allows for the remaining investments to be realized, if possible, over the next two years and for the Fund to make a distribution to shareholders in equitable manner in accordance with the Fund's articles.

PROPOSED DISTRIBUTIONS TO CLASS "A" AND CLASS "B" SHAREHOLDERS

42. The Monitor understands that the authorized capital of the Fund consists of: (i) Class A Shares, which were issued in 17 series and are held by 115,859 Class A shareholders (principally retail investors); (ii) Class "B" Shares, which are held by the Canadian Federation of Labour as the Fund's labour sponsor (the "**Sponsor**"); and (iii) Class "C" shares, which are held by the Former Manager.

43. In accordance with the articles of the Fund (the "**Articles**"), the Fund proposes to make distributions to the Fund's Class "A" shareholders and the Class "B" shareholder.

44. As a Class "B" Shareholder, the Sponsor is entitled to receive an amount equal to the purchase price it paid for its Class "B" Shares, which the Monitor understands is a nominal amount. This amount must be paid before any assets of the Fund are distributed to the holders of the Class A Shares and Class C Shares.

45. With respect to Class "A" Shareholders, pursuant to the Articles, the holders of Class A Shares are entitled to share rateably in the remaining property and assets of the Fund on a Dissolution Event (as defined in the Articles).

46. In the event that the Fund does not have sufficient funds to satisfy all amounts payable to all Class “A” Shareholders, then each Class “A” Shareholder is entitled to receive a *pro rata* portion of the available funds.

47. The proposed Order contemplates the Fund making one or more distributions to its Class “A” Shareholders from the “Class A Distribution Pool”. The Class A Distribution Pool is defined as available cash and cash equivalents of the Fund (the “**Available Cash**”) on the date that is seven Business Days prior to the date upon which a Distribution is made (each, a “**Distribution Record Date**”) less (i) the amount of any Distributions to be made to the holder of the Class “B” Shares, (ii) any amounts due and owing to creditors of the Fund on such Distribution Record Date, if any, (iii) the estimated cost of such Distribution, and (iv) a reserve for the estimated costs of the Fund, the Monitor and their respective Representatives from such Distribution Record Date to the CCAA Termination Time, in each case determined by the Fund in consultation with the Monitor.

48. If any Distributions are returned as undelivered or are not cashed within six months of a Distribution Date (as defined in the Initial Order), the applicable shareholder’s entitlement to that amount will be extinguished, the shareholder will not be eligible for any further Distributions and the amount of the Distribution that shareholder would have received will be added to the Available Cash and available for subsequent Distributions, if appropriate.

49. The estimated cost of making a distribution to the Fund’s 115,859 Class “A” shareholders is approximately \$125,000. The proposed Order provides that if the Fund determines, in consultation with the Monitor, that the costs of making a distribution are likely to exceed the Available Cash, the Fund may donate any portion of the remaining cash to one or

more charities or otherwise deal with the remaining Available Cash in the manner determined by the Fund and the Monitor.

TREATMENT OF THE CLASS “C” SHAREHOLDER

50. Pursuant to the Articles, the Former Manager, as the holder of Class “C” Shares is entitled to receive dividends based on realized gains and income from venture investments held by the Fund in certain circumstances, including if the Former Manager is terminated as the manager of the Fund and on a Dissolution Event of the Fund. A Dissolution Event is defined as “the liquidation, dissolution or winding-up of the [Fund], whether voluntary or involuntary, or any other distribution of the assets of the [Fund] among its shareholders for the purpose of winding up its affairs.”

51. In the Judgment rendered in the Former Manager Litigation, Justice Wilton-Siegal ordered that the Former Manager’s claim for any dividends from the Fund as a result of the termination of the Management Agreement was dismissed.

52. With respect to entitlement to dividends on a Dissolution Event, the Former Manager is entitled to receive an amount equal to the sum of:

- (a) all declared but unpaid dividends on the Class “C” Shares; and
- (b) cumulative dividends to which the holder of the Class “C” Shares would have been entitled to in accordance with the Articles, provided that all of the investments held by the Fund at the time of dissolution had been disposed at the estimated fair value of such investments calculated in accordance with the Fund’s usual valuation policies.

53. The Fund is of the view, supported by the Monitor, that the Former Manager is not entitled to any dividends or distributions on account of its Class “C” Shares for the reasons set out in the Ross Affidavit, including on the basis that the total realizations obtained from the liquidation of the Portfolio throughout these CCAA Proceedings is significantly less than the cost of the investments comprising the Portfolio as set out in the audited financial statements of the Fund for the year ended August 31, 2013 (being the most recent audited financial statements prepared by the Fund).

TERMINATION, DISCHARGE AND DISSOLUTION

54. Upon the conclusion of the liquidation of the Portfolio, the distribution of the Available Cash to Class “A” Shareholders and Class “B” Shareholders, to the extent appropriate, and the completion of any administrative matters in these CCAA Proceedings, the Monitor will serve on the service list and file with the Court the Monitor’ CCAA Completion Certificate. At such time, being the “**CCAA Termination Time**”: (a) the CCAA Proceedings will be terminated; (b) the Fund will be dissolved without any further act or formality; (c) the Monitor will be discharged and released from its duties, obligations and responsibilities and will be forever released, remised and discharged from any claims against it relating to its activities as Monitor; (d) the releases and injunctions provided for in the proposed Order will become effective; and (e) the Administration Charge and Directors’ Charge provided for in the Initial Order will be terminated, released and discharged.

55. The proposed Order provides for releases in favour of the current and former directors, officers and agents of the Fund and the Monitor (the “**Released Parties**”) from all claims that in any way relate to or arise out of or in connection with (i) the assets, obligations, business or affairs of the Fund, including the Portfolio Companies; or (ii) the CCAA Proceedings or any

matter, transaction or occurrence involving the Fund or its current and former directors, officers and agents occurring in or in connection with the CCAA Proceedings. The releases specifically exclude the release of any claims that cannot be compromised due to the provisions of subsection 5.1(2) of the CCAA.

56. In the view of the Monitor, having considered the circumstances of these CCAA Proceedings, including the lengthy duration thereof and the fact that, unlike many insolvency proceedings, shareholders in these proceedings will be receiving recovery on their investment, each of the Released Parties have, in a meaningful way, contributed to this successful result. Accordingly, the Monitor is of the view that the proposed releases are reasonable, and not overly broad, in the circumstances, and supports the relief requested by the Fund.

ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD MARCH 25, 2022 TO DECEMBER 6, 2022

57. The Fund’s actual net cash flow for the period from March 25, 2022 to December 6, 2022 (the “**Current Period**”) together with an explanation of key variances as compared to the forecast attached to the Monitor’s Twenty-Ninth Report (the “**Prior Forecast**”) is set out below.

GrowthWorks Canadian Fund Ltd.

Forecast v. Actual

Actuals as at December 6, 2022

(CAD in thousands)	Forecast	Actual	Variance
Beginning Cash Balance	5,262	5,262	-
Cash Flow from Operations			
Receipts	26,759	273	(26,486)
Fund Legal Fees - General	(240)	(145)	95
Back Office and Administrative	(60)	(28)	32
CEO and Board Fees	(131)	(117)	14
Legal Fees re: Transactions	(421)	-	421
Other Expenses and Contingency	(103)	(48)	55
Realized FX Gain (Loss)	-	418	418
Operating Cash Flows	25,805	353	(25,452)
Monitor Fees	(153)	(42)	111
Counsel to the Monitor Fees	(51)	(8)	44
IAA Disbursements	(2,234)	(96)	2,138
Projected Net Cash Flow	23,367	208	(23,159)
Ending Cash Balance	28,628	5,469	(23,159)

58. The Monitor notes the significant negative variance of \$23 million from the projected closing cash balance due to delays in divesting certain Portfolio investments.

59. The variance is partially offset by lower than forecast costs and professional fees as a result of the absence of such divestments. The estimates of General Legal Fees and Monitor’s fees forecast in the period were based on the assumption that a comprehensive mechanism which facilitated distributions to shareholders would occur and be subject to approval by the Court. This event did not occur during the Prior Forecast period.

THE FUND’S CASH FLOW FORECAST

60. The Fund has prepared a cash flow forecast for the period from December 7, 2022 to December 31, 2024, representing the maximum period of the proposed stay extension (the “Forecast”). A copy of the Forecast is attached as Appendix “B”. The Forecast shows a closing cash balance of approximately \$16.6 million before any shareholder distributions as described herein. The Forecast is summarized below:

(CAD in thousands)	
	Total
Beginning Cash Balance	5,469
Cash Flow from Operations	
Receipts	14,574
Fund Legal Fees - General	(305)
Fund Legal Fees - Transactions	(141)
D&O Insurance	(9)
Back Office and Administrative	(295)
CEO and Board Fees	(383)
Other Expenses and Contingency	(284)
Operating Cash Flows	13,157
Monitor Fees	(401)
Counsel to the Monitor Fees	(136)
IAA Disbursements	(1,459)
Projected Net Cash Flow	11,162
Ending Cash Balance	16,631

61. It is anticipated that throughout the Forecast period, the Fund's projected liquidity requirements to monetize the remainder of the Portfolio, make distributions to shareholders and wind-up the Fund will be met from cash on hand. The estimates of General Legal Fees and the Monitor's fees included above are reflective of the costs associated with making the aforementioned shareholder distributions, winding-up the Fund and completing all other matters to be attended to in connection with the CCAA Proceedings.

STAY EXTENSION

62. The atypical length of these CCAA Proceedings has been due to, among other things: (i) the protracted litigation with the Former Manager and other claimants; (ii) the illiquid nature of the Portfolio; and (iii) the desire to maximize recoveries for the stakeholders of the Fund.

63. The Fund is proposing one final extension of the Stay of Proceedings until the earlier of: (i) December 31, 2024, and (ii) the CCAA Termination Time (the "**Stay Period**") in order to liquidate the remainder of the Portfolio and make distributions to shareholders.

64. In the view of the Monitor, the proposed final extension will facilitate further liquidation of the remainder of the Portfolio at opportune times within the Stay Period in order to obtain maximum value on the remaining investments while also providing a clear end date for completion of these proceedings, including for distributions to shareholders.

65. It is the view of the Monitor that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the Stay of Proceedings for the proposed Stay Period.

EXTENSION OF THE INVESTMENT ADVISOR AGREEMENT

66. The IAA Agreement with Crimson Capital is set to expire on December 31, 2022. The Fund has determined that it would be in the best interests of the Fund and its stakeholders to extend the term of the IAA for the proposed duration of the Stay Period. During this time, Crimson Capital will continue to seek out opportunities to realize maximum value for the Fund's remaining assets. The Monitor is supportive of the proposed extension of the IAA in order to allow for continued divestments of the remaining Portfolio.

APPROVAL OF THE FEES AND ACTIVITIES OF THE MONITOR

67. The Monitor seeks approval of its activities as described in the Twenty-First Report, the Twenty-Second Report, the Twenty-Third Report, the Twenty-Fourth Report, the Twenty-Fifth Report, the Twenty-Sixth Report, the Twenty-Seventh Report, the Twenty-Eighth Report, the Twenty-Ninth Report and this Thirtieth Report.

68. The Monitor has previously reported on its conduct and activities to the Court in its reports. In addition to the activities of the Monitor reported therein, a summary of the principal activities of the Monitor are as follows:

- (a) reviewing all pleadings and affidavits filed by the Fund in these CCAA Proceedings,
- (b) reviewing all pleadings and affidavits in respect of the litigation between the Fund and the Former Manager;
- (c) conducting the Pre-Filing Claims Process;
- (d) assisting the Fund in determining the Post-Filing Claim of the Former Manager;

- (e) assisting the Fund in dealing with claims filed in the Pre-Filing Claims Process, including the Allen-Vanguard claim and the claim filed by Douglas Milburn and other plaintiffs in certain litigation against the Fund related to Advanced Glazing;
- (f) conducting the Post-Filing Claims Process;
- (g) assisting the Fund with respect to the preparation of cash flow statements;
- (h) managing the Fund's cash flows and overseeing the management of the Portfolio by the Fund's investment advisor;
- (i) discussions with various stakeholders of the Fund with respect to the CCAA proceedings; and
- (j) attending all motions in the CCAA proceedings.

69. Pursuant to paragraphs 35 of the Initial Order, any expenditure or liability properly made or incurred by the Monitor, including the fees of the Monitor and the fees and disbursements of counsel to the Monitor (the "**Monitor's Counsel**") were authorized to be paid on a periodic basis subject to any final passing of the accounts. In addition, the Administrative Charge was granted as security for, *inter alia*, the fees and disbursements of the Monitor and the Monitor's Counsel.

70. The Monitor and Monitor's Counsel have maintained detailed records of their professional time and costs. The Monitor is seeking the approval of its fees for services rendered and disbursements incurred in respect of the within proceedings for the period from June 1,

2017 to October 31, 2022 (the “**Monitor Billing Period**”) and those of its counsel for the period from May 1, 2017 to October 31, 2022 (the “**Monitor Counsel Billing Period**”).

71. The fees and disbursements of the Monitor during the Billing Period total \$521,267.76, including \$452,000.50 for services, \$9,298.40 for disbursements and taxes of \$59,968.86. The time spent by FTI personnel in the Monitor Billing Period is more particularly described in the Affidavit of Paul Bishop of the Monitor, sworn in support hereof and attached hereto as Appendix “C”.

72. The fees and disbursements incurred by counsel to the Monitor during the Monitor Counsel Billing Period total \$194,204.75, including fees of \$170,655 disbursements of \$1,226.00 and taxes of \$22,323.75. The time spent by counsel to the Monitor is more particularly described in the Affidavit of Christel Paul, Manager of Operations at Reconstruct LLP and attached hereto as Appendix “D”.

CONCLUSION

73. For the reasons stated in the Thirtieth Report, the Monitor supports the relief sought by the Fund in connection with the December 13th motion.

The Monitor respectfully submits to the Court this Thirtieth Report.

Dated this 9th day of December, 2022.

FTI Consulting Canada Inc.

In its capacity as Monitor of GrowthWorks Canadian Fund Ltd. and not in its personal or corporate capacity



Paul Bishop
Senior Managing Director

APPENDIX "D"

GrowthWorks Canadian Fund Ltd.

APPLICANT'S EXTENDED 11 MONTH CASH FLOW FORECAST

(CAD in thousands)

Month Ending	31-Dec-22	31-Jan-23	28-Feb-23	31-Mar-23	30-Apr-23	31-May-23	30-Jun-23	31-Jul-23	31-Aug-23	30-Sep-23	
Forecast Month	0	1	2	3	4	5	6	7	8	9	Total
Beginning Cash Balance	6,553	6,234	5,996	5,868	590	487	409	331	243	165	6,553
Cash Flow from Operations											
Distribution Funds	-	-	-	(4,747)	-	-	-	-	-	-	(4,747)
Fund Legal Fees - General	(236)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(406)
D&O Insurance	-	(7)	-	-	-	-	-	-	-	-	(7)
Back Office and Administrative	-	(129)	(36)	(349)	(10)	(10)	(10)	(10)	(10)	(66)	(630)
CEO and Board Fees	(17)	(7)	(7)	(7)	(17)	(7)	(7)	(17)	(7)	(24)	(117)
Fund Records Storage	(9)	(9)	(9)	(100)	-	-	-	-	-	-	(127)
Other Expenses and Contingency	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(250)
Operating Cash Flows	(287)	(196)	(96)	(5,246)	(71)	(61)	(61)	(71)	(61)	(134)	(6,283)
Monitor Fees	(10)	(20)	(20)	(20)	(20)	(5)	(5)	(5)	(5)	(10)	(120)
Counsel to the Monitor Fees	(10)	(10)	-	-	-	-	-	-	-	(10)	(30)
IAA Disbursements	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(12)	(120)
Projected Net Cash Flow	(319)	(238)	(128)	(5,278)	(103)	(78)	(78)	(88)	(78)	(166)	(6,553)
Ending Cash Balance	6,234	5,996	5,868	590	487	409	331	243	165	(0)	(0)

Notes:

[1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Applicant during the forecast period.

[2] Forecast Cash flow from operations assumptions are based on existing Accounts Payable.

[3] Monitor and Monitor's Counsel Fees include professional fees associated with the CCAA Proceedings, the Applicant's restructuring efforts.

Professional fee disbursement assumptions are based on budgeted time and expenses for the various legal and financial advisors expected to participate in the CCAA Proceedings.

[4] The opening cash balance contains \$4,525,243.07 USD which is converted at the December 13, 2024 Bank of Canada rate of 1.4231 CAD/USD.

[5] The forecast assumes an estimated cash distribution of \$4.0mm for the benefit of unitholders which remains subject to change.

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceedings commenced at Toronto

**THE THIRTY-FIRST REPORT OF
FTI CONSULTING CANADA INC.,
IN ITS CAPACITY AS MONITOR**

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