

**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.**

NOTICE OF MOTION

(Returnable June 9, 2025)

The Investment Administration Solution Inc. ("**IAS**" or the "**Transfer Agent**"), a fund administrator retained by GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") which is under an Order dated October 1, 2013 (as amended and restated or modified from time to time, the "**Initial Order**"), will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on June 9, 2025 at 10:00 a.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

THE PROPOSED METHOD OF HEARING: This motion is to be heard orally.

THIS MOTION IS FOR:

1. An order, among other things
 - a. Abridging the time for service of the Transfer Agent's Motion Record, validating service, and dispensing with further service and notice thereof;
 - b. Declaring that IAS was not the cause of any of the delays with respect to the Fund's distribution to Class "A" Shareholders originally planned for December 31, 2024 (the "**Planned Distribution**");
 - c. Compelling the Court-appointed monitor of the Fund, FTI Consulting Canada Inc. (the "**Monitor**"), to correct the statements (the "**Incorrect Statements**") made on its

website found at the URL of <https://cfcanada.fticonsulting.com/GCFL/> (the “**FTI Website**”) with a new post that is mutually agreeable between the Transfer Agent and the Monitor.

d. Such other relief as counsel may request and this Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

2. The Fund has been subject to protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) since October 1, 2013, when the Initial Order was issued and the Monitor was appointed thereunder (the “**CCAA Proceedings**”).
3. Since January 6, 2015, IAS has provided shareholder administration services to the Fund (the “**IAS Services**”) pursuant to the Investment Administration Services Agreement as amended by a related Addendum (collectively, the “**IAS Agreement**”).
4. Pursuant to an explicit term, section 5.1 – Other Services of Schedule “A” to the IAS Agreement (“**Section 5.1**”), distribution is a service available to the Fund at no extra fees (save for disbursements such as for printing and mailing).
5. IAS can effect a distribution for the Fund with two weeks’ lead time under normal circumstances.
6. The Fund elected to not use IAS for the cash distribution to Class “A” Shareholders planned for December 31, 2024 (the “**Planned Distribution**”) despite the aforementioned Section 5.1.
7. Two weeks were available between December 18, 2024 and December 31, 2024 after the strike action by Canada Post ended.
8. Accordingly, IAS could not have caused any of the delays of the Planned Distribution alleged by the Fund/Monitor.
9. The Fund/Monitor have incurred expenses since December of 2024 which would be unnecessary if IAS were selected to do the Planned Distribution.
10. IAS continues to be ready, willing, and able to perform the Planned Distribution at the

instruction of the Fund/Monitor.

11. For IAS to perform the Planned Distribution, information required from the Fund/Monitor are: Distribution Date, Distribution Amount and banking information for the cheque forms with which the Fund's shareholders will be paid.
12. Sometime after March 7, 2025, the Monitor posted false statements (the "**Incorrect Statements**") on the FTI Website.
13. The Incorrect Statements accused IAS as being the cause of delays of the Planned Distribution and directed shareholders and advisors to make direct inquires to IAS, *inter alia*.
14. IAS has been retained by the Fund to provide Dealer Services – not Investor Services.
15. IAS does not offer Investor Services which was carved out of its practice from inception.
16. The Fund/Monitor paid for the GrowthWorks Canadian Fund Portal (the "**GWCF Portal**") which was created in 2023 and the Q&A section therein explains that shareholders and advisors are not to make direct inquiries to IAS.
17. The Fund/Monitor provided the text for the Q&A section on the GWCF Portal.
18. The protocol for shareholder inquiries is via their respective advisors (to escalate to their dealers as required) and, for advisors, via their respective dealership managements (to escalate to the Monitor as required).
19. The Incorrect Statements refer to the court-ordered delivery of the Shareholder Register and misrepresent the actual nature of same.
20. The Shareholder Register request is a chargeable service that is not covered by the IAS Services under the IAS Agreement.
21. The Fund was invoiced on the data extraction efforts for the Shareholder Register extracts and paid these invoices in full.
22. The Incorrect Statements also mention that the Fund is consulting with alternative service providers to perform the Planned Distribution creating an impression that IAS is either

unable or unwilling to effect same in a tone that will likely harm IAS' reputation.

23. If the Shareholder Register is indeed sufficient for another party to effect the Planned Distribution, the Fund/Monitor would have completed same by now or at least set a definitive date for it.

24. IAS was patiently waiting for the Fund to instruct it to perform the Planned Distribution, as per IAS' obligations under the IAS Agreement.

25. Accordingly, for the reasons above, the Incorrect Statements on the FTI Website will mislead the unversed and cause them to think less of IAS as a fund administrator.

26. The Fund/Monitor do not have any just cause to make the Incorrect Statements.

27. A reasonable resolution would be a new post to the FTI Website that is mutually agreed by IAS and the Monitor.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

- (a) The Affidavit of David Chan; and
- (b) Such further and other materials as counsel may advise and this Honourable Court may permit.

June 1, 2025

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

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SUPERIOR COURT OF JUSTICE
(Commercial List)**

Proceeding commenced at Toronto

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