

**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-THIRD REPORT OF
THE MONITOR**

June 18, 2025

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

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

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**THIRTY-THIRD REPORT OF
THE 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**") (the "**CCAA Proceedings**"). The Initial Order appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**").

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.

3. On December 18, 2024, the Court granted an Amended and Restated Dissolution and Discharge Order (the “**ARDDO**”), that, among other things, authorized a distribution to the Class “A” shareholders (principally comprised of retail investors, the “**Class “A” Shareholders**”) and the sole holder of Class “B” shares and approved the dissolution of the Fund and termination of these CCAA Proceedings on the date that the Monitor files a certificate certifying the completion of these CCAA Proceedings (the “**CCAA Termination Date**”), and extended the stay of proceedings up to and including the CCAA Termination Time (the “**Stay of Proceedings**”).

4. In addition to the above, the ARDDO also approved the Fund entering into a Wind-Up Services Agreement (the “**Wind-Up Agreement**”) pursuant to which The Investment Administration Solution Inc. (“**IAS**”), the Fund’s transfer agent, would provide shareholder administration services to complete the final distribution and wind-up of the Fund (the “**Wind-Up Work**”), which was in addition to the services being provided by IAS under the existing IAS Agreement (defined below). At this time, the Monitor advised the Court that it anticipated the Fund being able to make distributions to shareholders on or about March 31, 2025 (the “**Planned Distribution**”) and that the CCAA Termination Time would occur on or about September 2025.

5. Following receipt of the ARDDO, the Fund and IAS were unable to agree on the terms governing the delivery of the Wind-Up Work. Accordingly, the Monitor requested that IAS deliver to the Monitor the Fund's shareholder register, which contained the necessary shareholder information to effect the Planned Distribution (the “**Shareholder Register**”).

6. As set out in the Thirty-Second Report of the Monitor (the “**32nd Report**”), a copy of which is attached (without appendices) as **Appendix “B”**, and detailed in the Affidavit of C.

Ian Ross, sworn June 13, 2025 (the “**Ross Affidavit**”), IAS did not deliver the Shareholder Register when requested.

7. The Monitor sought an order of the Court compelling IAS to deliver the Shareholder Register. On March 4, 2025, the Court granted an order requiring IAS to promptly turn over the Fund’s Shareholder Register to the Monitor (the “**Production Order**”). The Shareholder Register was delivered to the Monitor on March 7, 2025.

PURPOSE OF THIS REPORT

8. This Thirty-Third Report (the “**33rd Report**”) of the Monitor is being filed in response to IAS’s motion seeking a declaration that IAS was not the cause of any of the delays with respect to the Proposed Distribution by the Fund to its Class "A" Shareholders and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor.

TERMS OF REFERENCE

9. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, and 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 advisor and other advisors.

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

11. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Ross Affidavit.

BACKGROUND

12. 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**”).

13. 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. As no sale or investment transaction was identified, the Fund concentrated its efforts on the orderly divestiture of the Portfolio at appropriate value maximizing times.

14. The length of these CCAA Proceedings has been longer than usual as the Portfolio was comprised mostly of illiquid investments. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders.

15. In January 2023, the Fund, in consultation with the Monitor, determined to commence a dissolution process to allow for the remaining investments in the Portfolio to be realized, if possible, and to make distributions to shareholders.

16. As noted in the 31st Report (as defined below), various issues arose in 2024 in respect of the process of 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 with respect to the wind-up of the Fund; and (iv) possession of outdated registration information with respect to the details of the Class “A” Shareholders.

17. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the “**31st Report**”), a copy of which is attached without schedules as **Appendix “C”**.

THE FUND AND MONITOR HAVE LOST CONFIDENCE IN IAS

18. The Monitor, the Fund and IAS first entered into an Investment Administration Services Agreement dated January 5, 2015, as amended on January 6, 2015 (together, the “**IAS Agreement**”), pursuant to which IAS agreed to provide shareholder administration services to the Fund. A copy of the IAS Agreement is attached hereto as **Confidential Appendix “D”**.

19. As mentioned above, the ARDDO approved the Fund entering into a Wind-Up Agreement with IAS to provide certain services in order to complete the Wind-Up Work. The Wind-Up Work was in addition to the services being provided by IAS under the existing IAS Agreement. At the time of the December motion, negotiations in respect of the IAS Wind-Up Agreement were not yet complete, and the Fund indicated that the Monitor, the Fund and IAS continued to progress toward a final form of the Wind-Up Agreement.

20. In connection with the negotiations, IAS was invited to comment on proposed service levels, response times and other performance standards set out in the draft Wind-Up Agreement. Rather than providing comments, IAS’s response was to increase their initial quote for the Wind-Up Work by approximately 25% and refuse to consider the proposed service levels, response times, and other performance standards set out in the draft Wind-Up Agreement unless the Fund agreed to cover IAS’s legal fees for doing so.

21. Throughout January 2025, IAS provided piecemeal comments on the proposed performance standards and suggested further price increases would be payable to fulfill reporting obligations. The price increases sought by IAS were not acceptable to the Fund or

the Monitor. Accordingly, the Fund sought quotes from alternative service providers to conduct the Wind-Up Work and asked IAS to turn over the updated Shareholder Register and other Fund information in the possession of IAS in a readable format, such that an alternate service provider could perform the Wind-up Work to effect the Court-approved distribution to shareholders.

22. IAS refused to produce the Shareholder Register to the Monitor when the Fund requested it. IAS did not produce the Shareholder Register to the Monitor until it was ordered to do so by the Court in March.

23. The actions of IAS beginning in or about December 2024 have eroded the Monitor's and Fund's confidence in IAS's ability and willingness to provide the Wind-Up Work in a reliable manner. This includes the actions of IAS since the Shareholder Register was turned over on March 7, 2025.

24. Among other things, after the Shareholder Register was produced, IAS issued invoices retroactively charging the Fund for services, including, *inter alia*, "Additional Requested Fields Extract as per the email from Heather Meredith dated March 6" and "Data Fields Extract as per the Order of Justice Osborne". IAS also issued an invoice for "2026 Annual Fee for IAS Services Agreement" and demanded accelerated payment for future services (collectively, the "**Disputed Invoices**"). Copies of all the Disputed Invoices can be found in **Confidential Appendix "E"**.

25. Following the issuance of the Disputed Invoices, the Monitor and the Fund proposed settlement terms to IAS to prevent further delay and avoid wasting resources, including the Court's time. After a month of negotiations, the parties reached a settlement wherein the Fund agreed to pay the majority of the Disputed Invoices, conditional upon IAS confirming that it would: (i) maintain the shareholder portal until December 31, 2025; (ii) provide any shareholder

information in its possession as requested by the Fund; (iii) provide updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025; and (iv) continue to provide the services outlined in Schedule A of the IAS Agreement (the “**Terms of Settlement**”). A copy of the email exchange detailing the Terms of Settlement is attached as **Confidential Appendix “F”**.

26. On or about May 1, 2025, IAS was paid in accordance with the Terms of Settlement.

27. Following payment, counsel for the Monitor emailed counsel for IAS to confirm that the Fund and the Monitor could reach out directly to IAS, business-to-business, going forward given that the issues between the parties had been settled. No response was provided by IAS.

28. Instead, IAS’s counsel, Justin Chan, sent a letter stating that he had been further retained with a new mandate to address purported offending statements on the Monitor’s website (the “**Offending Statement**”). No mention was made of IAS’s intention to comply with the Terms of Settlement and provide the agreed upon services.

29. To date, IAS has refused to respond to the Fund’s and the Monitor’s requests, or has provided incoherent justifications, as to why IAS cannot comply with the Fund’s and the Monitor’s requests with respect to (i) maintaining the shareholder portal until December 31, 2025; (ii) providing shareholder information in its possession as requested by the Fund; (iii) providing updated shareholder information for any changes made since the Shareholder Register was provided on March 7, 2025; and (iv) continuing to provide the services outlined in Schedule A of the IAS Agreement.

30. The Monitor is of the view that these are straightforward requests and are reasonably within the scope of not only the IAS Agreement and the Terms of Settlement, but the Production Order itself.

THE MONITOR'S WEBSITE UPDATE IS DELIBERATELY FACTUAL

31. The Monitor is of the view that IAS's motion seeking a declaration that IAS was not the cause of any of the delays with respect to the Proposed Distribution and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor is without merit and an inappropriate waste of resources for both the Court and the professionals involved in this matter.

32. The Monitor maintains that the update post to the Monitor's website (the "**Monitor's Update**") is accurate and that the Monitor should not be required to revise or remove the purported Offending Statement. A copy of the Monitor's Update is attached hereto as **Appendix "G"**.

33. First, the Monitor's Update states plainly that the Fund and IAS were not able to agree on the terms of the Wind-Up Agreement governing distribution to shareholders. It does not assign blame to any party or suggest that IAS is incapable of performing the distribution.

34. Second, the crux of IAS's "Offending Statement" relief is based on the statement that "[IAS] did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process." This wording directly reflects the Court's findings in the endorsement of Justice Osborne accompanying the Production Order (the "**Endorsement**"), which states that "[the Fund] has requested the necessary Shareholder Register Information from IAS"... "IAS will not turn it over..." ... "[d]elivery of the Shareholder Register Information is holding up the distribution." A copy of the Endorsement is attached hereto as **Appendix "H"**.

35. In accordance with the above, the Monitor maintains that this motion is a waste of the Court's time and a waste of the Fund's and the Monitor's resources. Further, given the

behaviour of both IAS and its counsel to date, the Monitor is also of the view that solicitor and own client costs should attach.

CONCLUSION

36. For the reasons stated above, and set out in detail in the Ross Affidavit, the Monitor is asking the Court to dismiss IAS's motion, with costs payable to the Fund and the Monitor.

The Monitor respectfully submits to the Court this Thirty-Third Report.

Dated this 18th day of June, 2025

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 dark ink, appearing to read "Paul Bishop". The signature is written in a cursive, flowing style.

Paul Bishop
Senior Managing Director

APPENDIX "A"

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MADAME) TUESDAY, THE 29TH
JUSTICE MESBUR) 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**")

ORDER

THIS MOTION, made by the Applicant, for an order extending the Stay Period (the "**Stay Period**") defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated October 1, 2013 (the "**Initial Order**") until January 15, 2014, and amending and restating the Initial Order to, among other things, declare certain persons critical suppliers and permit the Applicant to provide an indemnity for certain Applicant-nominated directors of companies in the Applicants' investment portfolio and a related charge, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of C. Ian Ross sworn October 25, 2013 and the Exhibits thereto (the "**Ross Affidavit**") and the Second Report (the "**Second Report**") of FTI Consulting Canada Inc., in its capacity as Court-appointed monitor (the "**Monitor**"), on being advised that Roseway Capital S.a.r.l. consents to the relief requested in this motion, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor and counsel for Growthworks WV Management Ltd. (the "**Manager**"), no one appearing for any other party although duly served as appears from the affidavit of service,

~ "counsel for Roseway," *her*

SERVICE

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

STAY EXTENSION

2. THIS COURT ORDERS that the Stay Period is hereby extended until and including January 15, 2014.

MONITOR'S ACTIVITIES AND REPORT

3. THIS COURT ORDERS that the First Report of the Monitor dated October 8, 2013 and the Second Report of the Monitor and the activities described therein are hereby approved.

AMENDED AND RESTATED INITIAL ORDER

4. THIS COURT ORDERS AND DECLARES that the Initial Order is hereby amended and restated in the form attached hereto as Schedule "A".



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OCT 29 2013

SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER

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

THE HONOURABLE MR.)
JUSTICE NEWBOULD) TUESDAY, THE 1ST
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")

AMENDED AND RESTATED 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) pursuant to the terms of the Critical Transition Services Agreement (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, the "**Portfolio Companies**", each a "**Portfolio Company**") 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 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, 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.

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that this Order is without prejudice to any arguments of the Fund, Growthworks WV Management Ltd. (the “**Manager**”) or GrowthWorks Capital Ltd. (“**GWC**”), in connection with the purported termination of the Management Agreement described in the Ross Affidavit (the “**Management Agreement**”).

21. THIS COURT ORDERS that, the Manager, 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 transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a “**Critical Supplier**”) and 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; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule “1”. The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

22. THIS COURT ORDERS that each Critical Supplier shall, in addition to any other obligations it has under this Initial Order, supply and continue to supply the Applicant with transitional services pursuant to the Management Agreement. In the case of the Manager, it shall supply and continue to supply the Critical Transition Services (as defined in the Critical Transition Services Agreement) pursuant to and as set out in the Critical Transition Services Agreement. No Critical Supplier may require the payment of a deposit or the posting of any security in connection with the supply of such services after the date of this Order.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

23. 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, or against any current or future Applicant-nominated director of any of the Portfolio Companies (the "**Portfolio Company Directors**") with respect to any claim against the directors, officers or Portfolio Company Directors that arose before, on or after the date hereof and that relates, (i) in the case of the former, current or future directors or officers of the Applicant, to any obligations of the Applicant, or (ii) in the case of the Portfolio Company Directors, to any obligations of the Portfolio Companies, and in either case whereby the directors, officers or Portfolio Company Directors 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.

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

24. THIS COURT ORDERS that the Applicant shall indemnify its directors and officers, and may indemnify the Portfolio Company Directors if, in its own discretion and in consultation with the Monitor, it elects to do so, against obligations and liabilities that they may incur as directors or officers of the Applicant or directors of a Portfolio Company after the commencement of the within proceedings, except to the extent that, with respect to any director, officer or Portfolio Company Director, the obligation or liability was incurred as a result of the director's, officer's or Portfolio Company Director's gross negligence or wilful misconduct. The Applicant and the Portfolio Company Directors will use reasonable commercial efforts to address any dispute regarding the indemnity coverage with the guidance and assistance of the Monitor, and, if required, this Court.

25. 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 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

26. THIS COURT ORDERS that the Portfolio Company Directors shall be entitled to the benefit of and are hereby granted a charge (the "**Portfolio Company Directors' Charge**") on the Property, which charge shall not exceed an aggregate amount of \$10,000,000, as security for the indemnity referred to in paragraph 24 of this Order, to the extent one is provided by the Applicant. The Portfolio Company Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

27. 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 or the Portfolio Company 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 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company 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 by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

APPOINTMENT OF MONITOR

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

35. 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 (as defined in the Ross Affidavit), 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

36. 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.

37. 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 38 and 40 hereof.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

38. 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);

Third -- Critical Suppliers' Charge (to the maximum amount of \$50,000);
and,

Fourth -- Portfolio Company Directors' Charge and Critical Suppliers' Charge to the extent that it exceeds \$50,000.

39. THIS COURT ORDERS that the filing, registration or perfection of the Directors' Charge, the Administration Charge, the Critical Suppliers' Charge and the Portfolio Company Directors' 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.

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of \$50,000 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. To the extent the Critical Suppliers' Charge exceeds \$50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

41. 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.

42. 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.

43. 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

44. THIS COURT ORDERS that the Monitor shall (i) without delay, publish in The Globe and Mail (National Edition) 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.

45. 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.

46. 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

47. 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.

48. 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.

49. 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.

50. 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.

51. 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.

52. 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.

APPENDIX "B"

**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-SECOND REPORT OF
THE MONITOR**

February 27, 2025

**ONTARIOs
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-SECOND REPORT OF
THE 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**") (the "**CCAA Proceedings**"). The Initial Order appointed FTI Consulting Canada Inc., as monitor of the Fund (the "**Monitor**")
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.

3. On December 18, 2024, the Court granted an Amended and Restated Dissolution and Discharge Order (the “**ARDDO**”), that, among other things, authorized a distribution to the Class “A” Shareholders (as defined below) and the sole holder of Class “B” shares and approved the dissolution of the Fund and termination of these CCAA Proceedings on the date that the Monitor files a certificate certifying the completion of these CCAA Proceedings (the “**CCAA Termination Date**”).

4. In addition to the above, the ARDDO extended the stay of proceedings up to and including the CCAA Termination Time (the “**Stay of Proceedings**”).

PURPOSE OF THIS REPORT

5. This Thirty-Second Report (the “**32nd Report**”) of the Monitor is being filed in support of the motion of the Monitor to compel The Investment Administration Solution Inc.(“**IAS**”) to provide the Shareholder Registry Information (the “**Shareholder Register**”) in accordance with the terms of the Initial Order.

TERMS OF REFERENCE

6. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, and 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 advisors and other advisors.

7. Future oriented financial information reported or relied on in preparing this 32nd Report is based on the Board’s assumptions regarding future events; actual results may vary from the cash flow forecast, and such variations may be material.

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

BACKGROUND

9. 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**”).

10. 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 “C” shares are held by GrowthWorks WV Management Ltd., the former manager of the Fund (the “**Former Manager**”).

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

12. 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. As no sale or investment transaction was identified, the Fund concentrated its efforts on the orderly divestiture of the Portfolio at appropriate value maximizing times.

13. The length of these CCAA Proceedings has been longer than usual as the Portfolio was comprised mostly of illiquid investments. The lengthy proceedings allowed the Fund to wait for appropriate realization opportunities for what were otherwise illiquid investments, thereby maximizing value for all stakeholders.

14. In January 2023, the Fund, in consultation with the Monitor, determined to commence a dissolution process to allow for the remaining investments in the Portfolio to be realized, if possible, and to make distributions to shareholders.

15. As noted in the 31st Report (as defined below), various issues arose in 2024 in respect of the process of 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 with respect to the wind-up of the Fund; and (iv) possession of outdated registration information with respect to the details of the Class "A" Shareholders.

16. Given the above issues, the Fund in December 2024, sought the ARDDO which, *inter alia*, extended the Stay of Proceedings to the CCAA Termination Date and approved the Fund entering into a Wind-Up Services Agreement (the "**Wind-Up Agreement**") pursuant to which IAS would provide shareholder administration services to facilitate the wind-up. At this time, the Monitor advised the Court that it anticipated the Fund being able to make distributions to Shareholders on or about March 31, 2025 and that the CCAA Termination Time would occur on or about September 2025.

17. A detailed summary of the activities of the Fund during the CCAA Proceedings is contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the "**31st Report**"), a copy of which is attached without schedules as **Appendix "B"**.

THE INVESTMENT ADMINISTRATION SERVICES WIND-UP AGREEMENT

18. The Monitor, the Fund and IAS first entered into an Investment Administration Services Agreement dated January 5, 2015, as amended on January 6, 2015 (together, the "**IAS**

Agreement”), pursuant to which IAS agreed to provide shareholder administration services to the Fund. A copy of the IAS Agreement is attached hereto as **Appendix C**”.

19. As mentioned above, on December 18, 2024, the Fund sought approval of the Wind-up Agreement. The proposed agreement contemplated IAS providing certain services to complete the final distribution and wind-up of the Fund (the “**Wind-up Work**”), which was in addition to the services being provided by IAS under the existing IAS Agreement. At the time of the December motion, negotiations in respect of the IAS Wind-up Agreement were not yet complete, and the Fund indicated that the Monitor, the Fund and IAS continued to progress toward a final form of the Wind-Up Agreement.

20. The Monitor understands that in December 2024 IAS had provided a quote to the Fund for the Wind-up Work, which the Fund had accepted on the basis of IAS’ familiarity with the Fund and the tasks comprising the Wind-up Work.

21. Following the December motion, and while negotiating the Wind-Up Agreement, IAS was invited to comment on proposed service levels, response times and other performance levels set out in the draft agreement but did not provide any such comments, instead IAS sought to impose additional fees beyond the previously provided quote just to review the proposed performance standards.

22. Over the course of January 2025, IAS provided piecemeal comments on the proposed performance standards and suggested further price increases would be payable to fulfill reporting obligations. The price increases sought by IAS are not acceptable to the Fund or the Monitor. Accordingly, the Fund has sought quotes from alternative service providers to conduct the Wind-up Work and asked IAS to turnover the updated Shareholder Register and other Fund information in the possession of IAS in a readable format, such that alternate service

providers may perform the Wind-up Work to effect the Court-approved distribution to shareholders.

23. IAS has refused to produce the Shareholder Register and claims that the IAS system carrying the Shareholder Register is proprietary and has also sought additional costs to produce the Shareholder Register.

24. The Monitor understands that counsel to the Fund has made it clear that it is not seeking any proprietary information from IAS and has provided a limited list of “data fields” of the Shareholder Register, comprising of shareholder information (such as shareholder first name, last name, address and shareholdings) that are required by the Fund to complete the distribution.

25. The Shareholder Register is necessary for the Fund to complete the Court-approved distribution to shareholders, which the Fund is seeking to complete prior to March 31, 2025, pursuant to the ARDDO. In light of IAS’ refusal to provide the Fund with its Shareholder Register, a distribution by this date is unlikely to be achieved.

DUTY TO PROVIDE ACCESS TO PROPERTY

26. Pursuant to paragraph 5 of the Initial Order, the Fund shall remain in possession and control of its properties of every kind, wherever they may be.

27. Pursuant to paragraph 27(f) of the Initial Order, the Monitor is entitled to full and complete access to the Property of the Fund (as defined therein), including but not limited to: records, data, data in electronic form and any other available information. The Shareholder Register is Property of the Fund.

28. Pursuant to the IAS Agreement, the Fund has paid IAS annual fees to provide certain services, including updating the Shareholder Register to reflect changes in shareholder information and responding to inquiries posed by shareholders from time to time.

29. Paragraph 17 of the Initial Order also states that no person shall interfere with any right held by the Fund relevant to the Property except with written consent of the Fund, the Monitor or leave of the Court.

30. The Shareholder Register is Property of the Fund and constitutes as "Confidential Information" of the Fund, as defined in the IAS Agreement, which is exclusively owned by the Fund and must be returned to the Fund.

31. Pursuant to sections 8(a) and 12(d) of the IAS Agreement, IAS agreed that all records that it maintains for the Fund are the Property of the Fund and shall be surrendered promptly to the Fund upon request *and* upon termination of this Agreement.

*8(a) Client acknowledges and agrees that the Confidential Information of IAS and any and all Confidential Information and/or materials and/or information used by IAS to deliver the Services, specifically including, but not limited to, technology, know-how, intellectual property, and software is, shall remain, and shall be the exclusive property of IAS. **Likewise, IAS acknowledges and agrees that the Confidential Information of the Client is, shall remain and shall be the exclusive property of the Client.***

*12(d) **Upon termination of this Agreement each party shall immediately, at the other's election either return or destroy and provide certification as to destruction (certified by an officer of the relevant party, the form and substance of such certification to be satisfactory to the other and its legal counsel, acting reasonably), all Confidential Information and related documentation in the other's possession or***

***control**, or in the possession or control of any of the other's employees and/or contractors.*

32. The Fund is also required to retain copies of these records in compliance with section 19(1) of the *Securities Act*, R.S.O. 1990, c. S.5 (the "**Securities Act**") and subject to any confidentiality obligations under the IAS Agreement.

33. Although the Wind-Up Agreement was never executed, IAS is bound by the provisions of the Initial Order, the IAS Agreement and of the *Securities Act* and any deviation from those provisions constitutes as a breach of duty.

ATTEMPTS TO OBTAIN THE PROPERTY

34. Counsel to the Fund has made several requests to obtain the Fund's Property evidenced by the email exchanges between counsel and IAS between January 23, 2025 and February 4, 2025 attached hereto as **Appendix D**. Furthermore, counsel to the Monitor has also corresponded with counsel to IAS on February 11, 2025 requesting delivery of the Shareholder Register, failing which the Monitor would schedule a motion to compel IAS to turn over the Fund's Shareholder Register. A copy of this letter is attached hereto as **Appendix "E"**.

35. A representative from IAS responded to the Monitor's letter on February 12, 2025 noting that, *inter alia*, there were unpaid amounts owing by the Fund to IAS and that "there was and still is confusion as to what is "a copy of the current Fund shareholder register and all related Fund shareholder and other information in a readable and otherwise fully accessible and readily useable format (collectively, the "Fund Register") by January 31, 2025. In a nutshell, the requestor must provide the specifications (the "Specs") of the output deliverable of the Fund Register such that the requestee may comply with accordingly." A copy of this correspondence is attached hereto as **Appendix "F"**. The Fund on many occasions has

provided to IAS the relevant specifications or fields of information that are needed by them [to produce the requested Fund Register].

36. On February 18, 2025 counsel to the Monitor responded to the February 12, 2025 email, noting that the Monitor would look into any unpaid amounts owing to IAS. Upon enquiry, the Monitor understands that the unpaid amounts relate to work to be performed (and which has not yet occurred) and also to work performed but not yet completed by IAS. A copy of the February 18, 2025 correspondence is attached as **Appendix "G"**.

37. Discussions between the Fund, the Monitor and IAS have not been productive. Therefore, in order to ensure a timely distribution to shareholders, the Monitor requires that IAS provide the updated Shareholder Register, which register constitutes Property of the Fund.

CONCLUSION

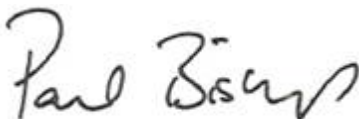
38. For the reasons stated above, the Monitor is asking the Court to compel IAS to promptly provide the Share Register in a readable format to the Fund and the Monitor.

The Monitor respectfully submits to the Court this Thirty-Second Report.

Dated this 27 day of February, 2025

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, appearing to read "Paul Bishop". The signature is written in a cursive, flowing style.

Paul Bishop
Senior Managing Director

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-SECOND REPORT OF
THE MONITOR**

RECONSTRUCT LLP

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**Lawyer for the Monitor,
FTI Consulting Canada Inc., in its capacity
as Court-appointed Monitor**

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.

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

December 16, 2024

**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**

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

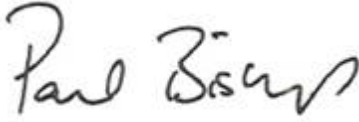
41. For the reasons stated in the 31st Report, the Monitor supports the relief sought by the Fund in connection with the motion of the Fund scheduled for December 18, 2024.

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, appearing to read "Paul Bishop". The signature is written in a cursive, flowing style.

Paul Bishop
Senior Managing Director

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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CONFIDENTIAL APPENDIX "D"

CONFIDENTIAL APPENDIX "E"

CONFIDENTIAL APPENDIX "F"

APPENDIX "G"



FTI
CONSULTING

<http://CFCanada.fticonsulting.com>

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GrowthWorks Canadian Fund Ltd

On October 1, 2013, GrowthWorks Canadian Fund Ltd ("**the Fund**") sought and obtained an Initial Order (the "**Initial Order**") under the Companies' Creditors Arrangement Act (the "**CCAA**") from the Ontario Superior Court of Justice. The Applicants sought and were granted the stay of proceedings and other relief provided under the CCAA. Pursuant to the Initial Order, FTI Consulting ("**FTI**" or the "**Monitor**") has been appointed Monitor.

On November 19, 2024, The Fund provided an update on the proposed winding-up and dissolution of the Fund (see notice in the Other Documents & Notices section of the website). In order to ensure that any notice or distribution by the Fund to Class A Shareholders in connection with the Dissolution is properly given or made, Class A Shareholders and Nominees are encouraged to submit any changes in registration details since October 1, 2013 to the Fund's transfer agent, IAS, by utilizing the following website administered by IAS on behalf the Fund: <https://www.autonomousinvest.com/gwcf>

On December 18, 2024, GrowthWorks Canadian Fund Ltd. obtained an order from the Ontario Superior Court of Justice (Commercial List) extending the period of the Court-ordered stay of proceedings against GrowthWorks Canadian Fund Ltd. under the Companies' Creditors Arrangement Act until the CCAA Termination Time and authorizing the making of distributions to Class "**A**" shareholders and Class "**B**" shareholders on or about March 31, 2025.

As referenced above, on December 18, 2024, the Fund obtained an amended and restated order of the Ontario Superior Court of Justice (the "**Court**") relating to the proposed wind-up of the Fund, including a possible cash distribution to the Fund's Class A shareholders utilizing the services of the Fund's existing transfer agent, The Investment Administration Solution Inc. (the "**Transfer Agent**"). Following receipt of that Court order, the Fund and the Transfer Agent were unable to agree on the terms governing the delivery of those services. Accordingly, the Monitor requested that the Transfer Agent deliver the Fund's shareholder register (the "**Shareholder Register**") to the Monitor. The Transfer Agent did not deliver the Shareholder Register when requested, causing a delay in the proposed distribution process. As set out in the Monitor's 31st Report, the Monitor sought an order of the Court compelling the Transfer Agent to deliver the Shareholder Register. On March 4, 2025, the Court granted the requested order requiring the Transfer Agent to promptly turn over the Shareholder Register to the Monitor. The Shareholder Register was delivered to the Monitor on March 7, 2025. The Fund and the Monitor are currently working with an alternate service provider in relation to the proposed distribution; however, the distribution will be delayed beyond the previously anticipated date of March 31, 2025. The Monitor will post additional updates on the its website when the timing of the proposed distribution is finalized

On June 1, 2025, The Investment Administration Inc. ("IAS") filed a motion seeking a declaration that IAS was not the cause of any of the delays with respect to the proposed distribution by the Fund to its Class "A" Shareholders originally planned for December 31, 2024 (the "**Planned Distribution**") and seeking to compel the Monitor to revise the statements made on its website regarding the Planned Distribution with a new post to be agreed between IAS and the Monitor. On June 9, 2025, IAS filed the affidavit of David Chan in support of its motion. On June 13, 2025 the Fund filed the affidavit of C. Ian Ross, Chairman of the Fund, in response to the motion brought by IAS. These documents are available on the Monitor's website in the Motion Materials section.

With immediate effect all broker and dealer inquiries and transfer requests should be directed to the Investment Administration Solution Inc ("IAS"). Further details are available in a notice that was sent to brokers on March 30, 2015, and can be found under the Shareholder Information tab on the left of this page. IAS is unable to deal with shareholder inquiries, accordingly all shareholder inquiries should be made through your dealer or broker." IAS contact details are as follow;

The Investment Administration Solution Inc.
400-330 Bay Street
Toronto ON M5H 2S8
Phone: 416-368-9569
Fax: 416-368-7355
Email: dealer_services@investadmin.com

Shareholder Information

The claims bar date set out in the claims procedure order does not apply to shareholders. Shareholder claims are not impacted by the claims process. Shareholders do not have to file a claim to preserve their rights as shareholders.

Shareholder redemptions are currently frozen and will remain so until further notice.

Phone: 416-649-8087

Contact FTI

FTI Consulting
TD Waterhouse
Tower
79 Wellington
Street West
Suite 2010, P.O.
Box 104
Toronto, Ontario
M5K 1G8

Useful Links

**FTI Consulting
Office of the
Superintendent
of Bankruptcy
Canada**

Toll Free Phone: 1-855-431-3185

Email: growthworkscanadianfundltd@fticonsulting.com

APPENDIX "H"



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: March 4, 2025

NO. ON LIST: 3

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

BEFORE: JUSTICE OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Caitlin Fell	Counsel for FTI Consulting Canada Inc. (Monitor)	cfell@reconllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Justin Chan	Counsel for The Investment Administration Solution Inc.	jchan@kmblaw.com
Heather Meredith	Counsel for the Applicants	hmeredith@mccarthy.ca

Other:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE OSBORNE:

- [1] The Monitor seeks an order compelling Investment Administration Solution Inc. (IAS) to turn over the Shareholder Register Information to the Monitor and the Fund.

- [2] IAS filed responding materials late yesterday and this morning.
- [3] Defined terms in this Endorsement have the meaning given to them in the motion materials unless otherwise stated.
- [4] The Applicant supports the Monitor.
- [5] The motion is granted, and ought not to have been necessary in the first place.
- [6] IAS has provided shareholder administration services to the Fund since January 6, 2015. The Fund is attempting to make a distribution to shareholders on or about March 31, 2025, subject to the completion of certain steps set out in the materials. It has therefore requested the necessary Shareholder Register Information from IAS.
- [7] IAS will not turn it over, relying, variously on the fact that certain fees have not yet been paid, and that it is confused about what information is required.
- [8] Delivery of the Shareholder Register Information is holding up the distribution. That is unfair to stakeholders. I am not persuaded there are any issues with respect to the information and materials to be provided, but if they are, I am satisfied they could be readily sorted out and resolved, and indeed ought to have been done so already. Providing such information, and indeed effecting such distributions, are the very business of IAS. There is no reason they cannot do so immediately.
- [9] IAS is directed to immediately provide the Shareholder Register Information to the Monitor and the Applicant. I fully expect the parties to work out any mechanical issues among themselves.
- [10] Order to go in the form signed by me today which is effective immediately and without the necessity of issuing and entering.

A handwritten signature in green ink, appearing to read "Blake J.", with a stylized initial "B" and a trailing comma.

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
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**ONTARIO
SUPERIOR COURT OF JUSTICE
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Proceedings commenced at Toronto

**THIRTY-THIRD REPORT OF
THE MONITOR**

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FTI Consulting Canada Inc., in its capacity
as Court-appointed Monitor**