

**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-FOURTH REPORT
OF THE MONITOR**

February 2, 2026

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(COMMERCIAL LIST)**

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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: (i) authorized a distribution to the Class “A” shareholders (principally comprised of retail investors) and the sole holder of Class “B” shares (the “**Planned Distribution**”); (ii) 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 (iii) 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 pursuant to which the Investment Administration Solution Inc. (“**IAS**”), the Fund’s transfer agent since 2015, would provide shareholder administration services to complete the final distribution and wind-up of the Fund (the “**Wind-Up Agreement**”), which was in addition to the services being provided by IAS under the Fund’s existing IAS agreement. 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.

5. Following receipt of the ARDDO, and as detailed in the Thirty-Third Report of the Monitor dated June 18, 2025 (the “**33rd Report**”), attached hereto without appendices as **Appendix “B”**, together with the Affidavit of Ian Ross sworn June 13, 2025 (the “**June Ross Affidavit**”), attached hereto without exhibits as **Appendix “C”**, the Fund and IAS were unable to agree as to the terms governing the delivery of the Wind-Up Agreement. As a result of various issues between the Fund and IAS as outlined in the June Ross Affidavit, there was a deterioration of the relationship with IAS, and accordingly, the Fund and the Monitor determined to proceed with an alternate service provider to complete the Planned Distribution. At this time, the Monitor requested that IAS deliver to the Monitor the Fund’s shareholder information in order to be able to effect the Planned Distribution (“**Shareholder Register**”).

6. IAS refused to produce the Shareholder Register to the Monitor when the Fund requested it and IAS did not produce the requested Shareholder Register data to the Monitor until it was ordered to do so by the Court.

7. The Fund requires the Shareholder Register information in order to make the Planned Distribution and requested that IAS provide this information numerous times. As detailed in the Ross Affidavit, the Fund has been charged in excess of \$55,000 in fees relating to the providing the Shareholder Register since August 2025.

8. As of the date of this report, IAS has refused to confirm that it has provided the Fund and the Monitor with all of the information required from the Shareholder Register to make a distribution, including all information related to the Fund's group RRSP.

9. Notwithstanding IAS' refusal to provide the confirmation, the Fund and the Monitor intend to make the Planned Distribution. As the Monitor and the Fund are of the view that there are no amounts owing by the Fund to IAS, the Monitor will be proceeding with the distribution without any holdbacks in respect to any disputed IAS invoices. Counsel to the Fund advised IAS of this intention in its letter dated December 18, 2025 and attached as Exhibit "J" to the Motion Record of the Fund and in its letter to IAS on January 21, 2026, which letter is attached as Exhibit "U" to the Motion Record of the Fund.

10. Following the distribution, it is anticipated that there will be no remaining funds available, other than certain holdbacks the Monitor will hold, as detailed below.

11. While the issues with IAS have resulted in a delay in the distribution, during this time, the Fund nonetheless continued its realization efforts and is in late-stage negotiations to sell its interest in one of its remaining illiquid portfolio investments as part of a broader sale of that portfolio company.

12. As part of this proposed sale, the purchaser has requested confirmation that the Fund's interest will be transferred free and clear of encumbrances. To facilitate the sale without issue, the Fund is seeking an amendment to the Initial Order to clarify that a sale of the Fund's interest in a portfolio company in the ordinary course will not be subject to encumbrances created by the Initial Order, including the CCAA Charges. If such a transaction can be completed, then the proceeds of the sale can be added to the amount available for the Planned Distribution.

PURPOSE OF THIS REPORT

13. This Thirty-Fourth Report (the "**34th Report**") of the Monitor is being filed in support of the Fund's motion seeking an amendment to the Initial Order and to provide transparency and an update to the Court with respect to the on-going issues with IAS.

TERMS OF REFERENCE

14. 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.

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

16. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the Affidavit of Ian Ross sworn January 28, 2026 (the "**Ross Affidavit**").

BACKGROUND

17. The Fund was established in 1988 as a labour-sponsored venture capital fund investing in small and medium-sized Canadian businesses.

18. The Fund commenced these CCAA Proceedings to explore refinancing or other strategic transactions and to address significant litigation claims filed against the Fund, but when no such transactions materialized, it shifted to an orderly divestiture of its largely illiquid portfolio to maximize value.

19. Due to the illiquid nature of the investments, the extended period of time of these proceedings enabled the Fund to dispose of such illiquid investments at appropriate and value maximizing transactions. In January 2023, the Fund decided to begin a dissolution process to realize, where possible, the remaining investments and to distribute proceeds to shareholders. However, the Fund ran into several roadblocks delaying the distribution as a result of regulatory approval issues, a Canada Post strike affecting cheque mailings, Canada Revenue Agency (“**CRA**”) consent delays, and issues with IAS in respect to obtaining updated Shareholder Register information.

20. Further details of the CCAA Proceedings are contained in the Thirty-First Report of the Monitor dated December 16, 2024 (the “**31st Report**”), a copy of which is attached hereto, without appendices, as **Appendix “D”**.

ACTIVITIES OF THE MONITOR

21. Since its last Court report, the Monitor has undertaken the following activities:

- (a) maintained and updated the Monitor’s website, together with responding to unitholder and representative inquiries and requests;
- (b) maintained the Monitor’s bank accounts and facilitated payments to the Fund’s service providers;

- (c) attended meetings and corresponded with the Fund, Fund counsel, Fund tax advisors and the Fund's investment advisor;
- (d) corresponded and attended meetings with the Fund's alternate service provider related to the preparation of the Shareholder Register for purposes of a distribution and related tax filing requirements associated with the Planned Distribution;
- (e) corresponded and held calls with CRA related to Fund tax matters, including penalties and interest owing by the Fund for late tax filings from IAS (detailed below);
- (f) prepared for the Fund's Court hearings in March 2025, June 2025 and November 2025 related to disputes with IAS (detailed further below), including reviewing correspondence and invoices from IAS and their counsel;
- (g) prepared information requests to IAS related to the production of the Shareholder Register; and
- (h) reviewed and supervised the adaption of multiple iterations of the Shareholder Register provided by IAS, together with information regarding the Fund's group RRSP, into a usable format to be used by the alternate service provider to effect the Planned Distribution.

PROPOSED TRANSACTION AND AMENDMENT TO INITIAL ORDER

22. As mentioned above, while dealing with IAS to obtain the Shareholder Register, the Fund continued to realize on its investments, resulting in a potential transaction involving one of its remaining Portfolio Companies.

23. As part of the potential sale, the proposed purchaser has requested confirmation that the Fund has authority to sell its securities of the applicable Portfolio Company and that the securities will be transferred free and clear of any liens or encumbrances. Although the Fund is authorized to sell its portfolio interests in the ordinary course, the Fund seeks an amendment to the Initial Order to address the requested confirmation since that the CCAA Charges may technically apply to the interest being sold (the “**Amendment**”).

24. The Monitor is not aware of any amounts outstanding that would be secured by the CCAA Charges other than ordinary course professional fees that have already been paid or will be paid from existing cash.

25. The Administration Charge relates to professional fees incurred during the proceedings, all of which have been satisfied in the ordinary course of these Proceedings, with no further material amounts expected.

26. The Monitor is not aware of any amounts secured under the Directors’ Charge, as no liabilities or claims were identified in the pre-filing or post-filing claims process that was implemented by the Monitor.

27. In respect to the Critical Suppliers’ Charge, this charge relates to the former manager of the Fund and related parties. Litigation with the former manager of the Fund was dismissed, no claims were filed, and no further claims are expected.

28. Finally, the Monitor is not aware of any claims under the Portfolio Company Directors' Charge, and the sole remaining portfolio company director has confirmed there are no known claims and has consented to the requested relief.

29. The Monitor is of the view that no party would be prejudiced by the proposed Amendment to the Initial Order. The Amendment in fact will benefit equity holders as additional funds will be available to equity holders on a distribution should the transaction close.

FURTHER BREAKDOWN OF RELATIONSHIP WITH IAS

A. Shareholder Register Dispute

30. As previously detailed in the 33rd Report and the Ross Affidavit, the Fund entered into an administration services agreement with IAS on January 6, 2015 for the purpose of maintaining shareholder records.

31. Due to ongoing issues with IAS, the Fund and the Monitor decided to retain an alternate service provider to complete a distribution to equity holders. To do so, the Monitor required a complete and up-to-date Shareholder Register from IAS, which proved difficult to obtain and necessitated multiple Court attendances and orders compelling IAS to produce the required information.

32. Despite repeated requests and clear Court directions, most notably orders issued by Justice Osborne in March 2025 and Justice Kimmel in July 2025, and an endorsement issued by Justice Osborne in November 2025, IAS provided the Shareholder Register information in a piecemeal manner. The information, ultimately delivered in November 2025, revealed material gaps and inconsistencies in the information previously provided by IAS, particularly relating to Class A shareholders holding their interests through RRSPs or other registered accounts, which information is necessary to accurately calculate distributions.

33. In addition, when the RRSP information was ultimately provided, it was not provided as part of the Shareholder Register, but rather in a separate spreadsheet. As a result, the Monitor with the assistance of the Fund and a newly engaged service provider, was required to expend additional time and effort to reconcile and combine multiple documents and make reasonable assumptions to determine shareholdings.

34. Although the Fund continued to raise concerns and seek confirmation that IAS had complied with the Court's directions to produce all information required to make a distribution, the responses received did not fully resolve the outstanding issues. Notwithstanding these challenges, the Monitor and the Fund have now worked with the alternate service provider and are prepared to proceed with the Planned Distribution based on the information provided by IAS on November 20, 2025, relying on reasonable assumptions that have not been disputed by IAS.

35. The Monitor intends to proceed with the Planned Distribution and if further issues arise with respect to missing information, it may need to return to Court for assistance in obtaining same from IAS.

B. Amounts Owed by IAS

36. IAS owes the Fund several amounts that remain outstanding arising from court-ordered costs, CRA penalties, and unfounded invoices as follows:

i. Costs Award

37. Pursuant to the July Dismissal Order, IAS was required to pay \$60,000 to the Fund and the Monitor by August 10, 2025. IAS failed to do so and, on October 6, 2025, nearly two months later, remitted only \$47,460.39, unilaterally deducting the balance without justification. The unpaid portion of the costs award in the amount of \$12,539.61 remains owing to the Fund.

ii. CRA Penalties and Interest

38. The Fund has been assessed penalties and interest by the CRA totaling \$8,308 as a result of late tax filings. These filings were the responsibility of IAS under its engagement with the Fund, and the penalties arose from the failure of IAS to file on time. The Fund has paid these amounts and the Monitor and the Fund are of the view that that IAS is responsible for reimbursing the Fund for the CRA penalties and interest assessed.

C. Disputed IAS Invoices

39. The Fund pays IAS an annual fee to maintain the Shareholder Register. As mentioned above, the Shareholder Register constitutes Property of the Fund and accordingly, pursuant to the IAS Agreement, IAS was required to produce the Shareholder Register without extra charge.

40. In April 2025, the Fund and IAS reached a settlement under which IAS agreed to provide a complete and updated Shareholder Register in exchange for a payment by the Fund. The Fund made this payment despite its position that: (i) no amounts were payable for the Shareholder Register; and (ii) no further amounts would be payable by it for the Shareholder Register or any updates thereto that were required for a distribution. Despite this, IAS proceeded to issue additional invoices for productions (relating to information that should have been initially provided as part of the Shareholder Register) made from August 2025 to November 2025 and other undefined matters (the “**Disputed IAS Invoices**”). The IAS Agreement requires the Fund’s advance approval for any extra work. Such approval was not sought by IAS before it issued these invoices and at no time subsequently has the Fund approved payment of the Disputed IAS Invoices.

41. The Monitor agrees with the Fund that the cost of corrective work necessitated by IAS's failure to provide complete information should not be borne by the estate.

42. The total of the Disputed IAS Invoices roughly equals the \$60,000 court-ordered costs award that IAS was required to pay pursuant to the July Dismissal Order (and which it ultimately paid only in part).

43. It is the Monitor's view that the Disputed Invoices are without merit. Accordingly, the Monitor does not propose to hold back funds for their payment in calculating the funds available for the Planned Distribution.

HOLDBACKS

44. The Monitor will retain from the Planned Distribution a holdback to satisfy only the following amounts: (i) the amounts incurred by the Fund and the Monitor, respectively, in connection with the Planned Distribution and the wind-up of the Fund following the Planned Distribution, together with (ii) amounts owing to CRA related to the deregistration of registered accounts.

CONCLUSION

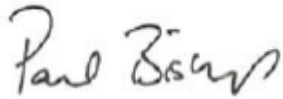
45. For the reasons stated above, and set out in detail in the Ross Affidavit, the Monitor is asking the Court to approve the requested relief in respect to the Initial Order Amendment.

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

Dated this 2nd day of February, 2026

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"

Court File No.: »

CV-13-10279-
00CL

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

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

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



AND IN THE MATTER OF A PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.
(the "**APPLICANT**")

INITIAL ORDER

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

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

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

SERVICE

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

APPLICATION

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

PLAN OF ARRANGEMENT

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

POSSESSION OF PROPERTY AND OPERATIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

RESTRUCTURING

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY

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

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

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

NO INTERFERENCE WITH RIGHTS

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

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

CONTINUATION OF SERVICES

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

NON-DEROGATION OF RIGHTS

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

this Order
is without prejudice
to any arguments
of the Fund, - 25

CRITICAL SUPPLIERS

20. THIS COURT ORDERS AND DECLARES that Growthworks WV Management Ltd. (the "**Manager**"), GrowthWorks Capital Ltd. ("**GWC**"), and each ~~Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement described in the Ross Affidavit (the "**Management Agreement**") is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "**Critical Supplier**").~~ 25

21. THIS COURT ORDERS that each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "**Critical Suppliers' Charge**") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; (b) the amount to which the Manager is entitled to be paid under section 8.6(b) of the Management Agreement; and (c) \$50,000. The Critical Supplier Charge shall have the priority set out in paragraphs 36 and 38 herein. 25

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

22. THIS COURT ORDERS that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicant with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of the Applicant whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicant, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicant or this Court. 25

DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

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

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

APPOINTMENT OF MONITOR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

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

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

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

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

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

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

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

GENERAL

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

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

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

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

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

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



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



OCT 01 2013

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

Court File No:

CV-13-10279-0002

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

Proceeding commenced at Toronto

INITIAL ORDER

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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-THIRD REPORT OF
THE MONITOR**

June 18, 2025

**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**

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. It is positioned above a horizontal line that spans the width of the signature area.

Paul Bishop
Senior Managing Director

Appendix "C"

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

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

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

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

**AFFIDAVIT OF C. IAN ROSS
(sworn June 13, 2025)**

I, C. Ian Ross, of the Town of Collingwood, in the Province of Ontario, MAKE OATH
AND SAY:

INTRODUCTION

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the "**Fund**" or the "**Applicant**"), the applicant in these proceedings. I am the sole director and the interim chief executive officer of the Fund. In that role, I am responsible for the daily operations of the Fund. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. Any capitalized terms not otherwise defined herein have the have the same meaning(s) as ascribed to such terms in the Affidavit of C. Ian Ross dated December 11, 2024 attached hereto as **Exhibit "A"** (the "**2024 Ross Affidavit**").

3. I make this affidavit in response to the motion brought by The Investment Administration Solution Inc. ("**IAS**") for a declaration that it was not the cause of "any" delays with respect to the

Fund's proposed distribution to Class A Shareholders and an order compelling FTI Consulting Canada Inc. in its capacity as Monitor (the "**Monitor**") to "correct" statements by the Monitor on its website. I understand that the following are the statements of the Monitor at issue (the "**Monitor Statement**"):

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.

4. I believe that the above statements of the Monitor accurately reflect the facts of this case. They are also supported by the findings of Justice Osborne in his endorsement dated March 4, 2025 in relation to the motion, described below, for an order compelling IAS to provide the Monitor with access to the Shareholder Register (the "**Access Order**"), in which His Honour held, among other things:

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.

5. As described further below, the Fund has already devoted significant time and financial resources coordinating with IAS, including extensive exchanges with IAS regarding a number of issues in which IAS has declined the Fund's requests to meet in person or speak by phone and this is now the second motion involving IAS in just over three months. The Fund has limited assets that it is seeking to distribute to its shareholders in connection with the wind-up of the Fund in the near term, and ongoing disputes of the nature of this motion are unfortunate, time-consuming and costly.

6. The Fund supports the Monitor's position and requests a dismissal of this motion with costs.

BACKGROUND

CCAA

7. The Fund is a labour-sponsored venture capital fund with a portfolio of investments consisting primarily of minority equity interests in small and midsize private Canadian companies. It is incorporated under the CBCA. The Fund has been subject to Companies' Creditors Arrangement Act ("CCAA") protection since the Initial Order was issued on October 1, 2013.

8. The purpose of this CCAA proceeding has been to allow for the time and space for the Fund to allow for an orderly realization of its interests in portfolio investments. Since the investments of the Fund are primarily not liquid, the proceedings have required a longer than usual time period to allow the Fund to wait for and identify realization opportunities for these illiquid investments.

9. The Fund has made considerable progress in realizing on its illiquid assets and has satisfied all of the secured and unsecured creditor claims against it (other than current claims for professional fees in the ordinary course) through an orderly liquidation of the Fund's investment portfolio.

Proposed Distribution

10. While the Fund does continue to hold certain private investments that it has not been able to realize on to date, the Fund determined it was appropriate to proceed to a distribution to its shareholders if the remaining investments could not be liquidated before an anticipated distribution date, which was originally anticipated to be December 31, 2024 and later extended to March 31, 2025.

11. On January 19, 2023, the Fund obtained a Distribution, Termination and Discharge Order (the "**Original Distribution and Discharge Order**"). Among other things, the Original Distribution and Discharge Order extended the stay of proceedings to the earlier of December 31, 2024 and the "CCAA Termination Time", and approved a process for the Fund to make a distribution to its Class A shareholders (a "**Distribution**") and to wind-up and terminate the CCAA Proceedings.

12. In his endorsement in relation to the Original Distribution and Discharge Order, Justice Penny stated:

In this motion, the applicant seeks the extension of the stay to enable it to complete a number of "penultimate" tasks necessary to bring these proceedings to a conclusion. It also seeks other orders, including granting the liquidation of the Fund's remaining portfolio and making distributions to the Fund's Class A shareholders, the termination of the CCAA proceedings, the discharge of the

Monitor and dissolution of the Fund, and releases in favour of the Monitor and the representatives of the Monitor and of the applicant.

I am satisfied that the stay extension is warranted. Progress is being made. The end is in sight. The additional time being requested is not unreasonable, given evidence of the reasonable prospect of further material recoveries for relatively little addition cost. I am also satisfied that the dissolution order and orders terminating the CCAA proceedings are warranted, given the limited remaining tasks. The releases are tailored to the circumstances and are reasonable.

13. As the December 31, 2024 stay extension expiry and originally-anticipated Distribution deadline approached, the Fund was of the view that additional time was required to complete a limited number of additional steps before a Distribution could be completed. Accordingly, the Fund brought a motion, returnable December 18, 2024, for a further extension of the stay to the CCAA Termination Time (which would be determined by the Monitor filing its certificate).

14. On that motion, the Fund advised the Court that it intended to surrender its interest in the remaining investments and, subject to completion of a small number of remaining steps, make a distribution to shareholders on or about March 31, 2025.

15. In my 2024 Ross Affidavit sworn in support of the December 18, 2024 motion, I noted that the small number of issues to be addressed before the Distribution and discharge could be finalized included obtaining consent of Manitoba Finance, conclusion of the Canada Post strike and obtaining CRA approval (together with the IAS Amendment (defined below), the “**Remaining Issues**”).

16. On the December 18, 2024 motion, the Fund also sought relief from the Court in the form of an amended distribution and discharge order (the “**Amended Distribution and Discharge Order**”) to address certain of the issues required for the Distribution. This included amending

wording in the order as a result of negotiations with Corporations Canada. Attached hereto as **Exhibit “B”** is a copy of the Amended Distribution and Discharge Order.

17. As described below, as part of the relief sought in the Amended Distribution and Discharge Order, the Fund sought approval of an amendment to the Fund’s existing agreement with IAS containing the terms on which IAS would provide certain services in relation to the proposed Distribution (the “**IAS Amendment**”). At the time, IAS had not agreed on the form of the proposed IAS Amendment but had provided the Fund and the Monitor with detailed cost estimates for such services. However, in order to continue to progress towards the Distribution in a timely manner, the Fund sought approval of the then-current form of the IAS Amendment, with such changes as the Monitor may approve in writing in advance.

18. Other than issues relating to the IAS Amendment and related ability of the Fund to complete the Distribution, the Remaining Issues were all addressed by January 30, 2025.

IAS: Investment Services Background

19. The Fund requires services from providers like IAS to help to ensure that any notice or distribution by the Fund to Class A Shareholders is properly given or made and to manage its shareholder information. This includes maintaining records, including shareholder names, addresses, and shareholdings.

20. The Fund has never maintained such relevant shareholder information itself. Prior to retaining IAS, the former manager of the Fund maintained this information.

21. On January 6, 2015, the Fund and IAS entered into an Investment Administration Services Agreement, as supplemented by a related Addendum (the “**IAS Agreement**”), pursuant to which

IAS agreed to provide shareholder administration services to the Fund. The IAS Agreement presently expires on December 31, 2026.

22. The “Services” to be delivered by IAS to the Fund are described in Schedule A to the IAS Agreement and include updating unitholder records, providing call centre services for dealer inquiries and certain steps subject to a surcharge, including sending unitholder statements as instructed by the Fund. Pursuant to the IAS Agreement, the Fund pays IAS a set annual service fee.

23. When IAS was retained, IAS was provided with information relating to the Fund’s shareholders (the “**Shareholder Register**”) from the former manager.

24. IAS has now been responsible for services related to updating and maintaining the Shareholder Register for more than 10 years and has been paid for providing such services throughout that time.

25. The Fund has paid all amounts presently payable under the IAS Agreement, including additional amounts invoiced by IAS above and beyond the applicable service fees.

Negotiations with IAS to Provide Distribution Services

26. After advancing various issues in anticipation of a proposed Distribution prior to December 31, 2024, I am advised by Jonathan Grant, former counsel to the Fund, that he approached IAS on behalf of the Fund on or about October 27, 2024 to discuss IAS providing services to the Fund to effect the Distribution and the wind-up of the Fund and the terms on which it would do so.

27. After various discussions relating to IAS providing such services, on November 11, 2024, Mr. Konrad Chan, COO of IAS and Mr. Daren Nickel, Co-CTO of IAS, provided a draft wind-up

proposal budget to the Fund to provide the wind-up and distribution services (the “**Distribution Services**”). Attached hereto as **Exhibit “C”** is a copy of the email dated November 11, 2024 attaching the draft budget (the “**Budget**”). A copy of the Budget is attached hereto as **Confidential Exhibit “1”**.

28. Given the impending Distribution date and IAS’ existing knowledge of the Fund’s shareholder information, the Fund, after consulting with the Monitor, indicated on November 13, 2024 that the proposed Budget was acceptable and that the Fund and the Monitor would like the services contemplated in the Budget to be reflected in an addendum to the existing IAS agreement. Attached hereto as **Exhibit “D”** is a copy of the email dated November 13, 2024.

29. A formal agreement was important to the Fund and the Monitor to ensure clarity regarding the Distribution Services to be provided by IAS, including deadlines to provide such services and consequences for IAS failing to meet those deadlines. This clarity was particularly important given the CCAA proceeding with court-imposed deadlines and limited available funds following a distribution.

30. On December 5, 2024, the Fund’s counsel received the first draft of a Further Addendum Agreement (the “**Distribution Addendum**”) from IAS, setting out the Distribution Services. Attached hereto as **Exhibit “E”** is a copy of the email dated December 5, 2024 attaching the Distribution Addendum. A copy of the Distribution Addendum is attached hereto as **Confidential Exhibit “2”**.

31. I am advised by Mr. Grant that the proposed Distribution Addendum did not adequately provide the clarity requested by the Fund and the Monitor and that, in response, counsel to the Fund prepared and circulated a draft of the IAS Amendment to IAS on December 9, 2024 to set

out the terms on which the Fund would agree to the Distribution Services. The then-current form of the IAS Amendment was attached to my December 11, 2024 affidavit as Confidential Exhibit 1.

32. I am further advised by Mr. Grant that, on December 13, 2024, the Fund's counsel met with IAS' counsel to discuss next steps and settling a form of agreement setting out the terms on which IAS would provide the Distribution Services to the Fund. This meeting was prior to the Fund's December 18, 2024 motion to amend the Original Distribution and Discharge Order, including to seek approval of the IAS Amendment, but after the materials for such motion had been served and after a press release describing the proposed wind-up and Distribution had been released.

33. Following that meeting, by email dated December 16, 2024, Mr. Chan of IAS responded that IAS would prefer to use its form of Distribution Addendum as opposed to the draft IAS Amendment provided by Fund counsel. IAS provided a further draft Distribution Addendum; however, I am advised by Mr. Grant that this form of agreement also failed to address the issues raised by the Fund and the Monitor, including that it failed to provide specificity regarding the Distribution Services to be provided and consequences for IAS failing to meet those deadlines. Attached hereto as **Exhibit "F"** is a copy of the email from Mr. Chan dated December 16, 2024.

34. On December 27, 2024, Fund counsel provided a mark-up of the Distribution Addendum to IAS, reflecting comments of the Fund and the Monitor.

35. Also on December 27, 2024, Mr. Chan replied that "the mark-up appears to be a new agreement" and "We may not be able to get back to you until the new year."

36. On January 13, 2025, counsel to the Fund wrote to IAS to inquire whether they had any update of the status of their review of the revised Distribution Addendum.

37. Mr. Chan replied on January 13, 2025 to share “notes from a preliminary review” of the revised draft Distribution Addendum. This response did not provide any substantive comments on the draft Distribution Addendum but instead, among other things: (i) asked for \$30,000 from the Fund to fund a review of the revised draft Distribution Addendum; and (ii) noted that “There will be a significant increase to the approved budget due to extra reporting, etc. (which may be 25% or more).” Attached hereto as **Exhibit “G”** is a copy of Mr. Chan’s email dated January 13, 2025, together with the emails described in paragraphs 34 to 36 above, in the same email chain.

38. Mr. Chan then provided comments on the draft Distribution Addendum by email dated January 23, 2025. Rather than providing a revised mark-up of the Distribution Addendum, Mr. Chan provided a list of eight comments. Among those comments, he indicated that IAS would require an “additional \$60,000 plus HST with a 20% contingency on top” to produce the Fund’s Shareholder Register to the Fund (described as the “Escrow Copy”) as provided in the draft Distribution Addendum. Mr. Chan also had a heading “Service Levels” with a bullet “particulars of deliveries and ensuing deliverables (so that we may revisit the budget).” Attached hereto as **Exhibit “H”** is a copy of Mr. Chan’s email dated January 23, 2025.

39. The next day, on January 24, 2025, counsel to the Fund responded to Mr. Chan’s eight items after consulting with the Monitor, including to note that (i) the Shareholder Register is property of the Fund that should be produced to the Fund without charge; and (ii) the Fund was of the view that there had been “no substantive change to the work requested that justifies further delay or any increase to the budget already provided by IAS.” The Fund also requested a copy of

the Shareholder Register without delay and stressed that the Monitor was concerned to ensure the distribution happen as planned, without further delay. Attached hereto as **Exhibit "I"** is a copy of the email from Fund counsel to IAS dated January 24, 2025.

40. At the same time, given the time that negotiations with IAS were still ongoing and did not appear close to a conclusion (it being more than three months since the Fund requested the Distribution Services from IAS, nearly two months since the Fund had provided its comments on the Distribution Addendum, and nearly a month since Fund counsel had provided its further mark-up to IAS' form of agreement), and with IAS continuing to indicate that it anticipated materially increasing the agreed-upon Budget, the Fund (with support of the Monitor) began to seek out alternative providers to deliver the Distribution Services while also continuing its negotiations with IAS to try to finalize the Distribution Addendum.

41. Unfortunately, the discussions with IAS were not sufficiently productive to address the concerns of the Fund and the Monitor. On January 27, 2025, IAS sent an email to Fund counsel, continuing to request additional funding. Fund counsel responded the same day to, among other things, request that the Shareholder Register be provided to the Fund by January 31, 2025 and to request a call among decision-makers given that "it is unclear whether these email exchanges are advancing the discussion." Attached hereto as **Exhibit "J"** are copies of these emails dated January 27, 2025.

42. In fact, Fund counsel requested availability for a call with an IAS decision-maker on these points by email dated January 27, 2025, asked for Mr. Konrad Chan's availability to speak by email dated January 31, 2025, indicated that the Fund and Monitor were available to meet in person

to seek to resolve the issue by email dated February 3, 2025, and indicated the following, by email dated February 4, 2025:

We have now been in negotiations with IAS to provide this service for months. Your response – in which you steadfastly refuse to speak about these issues and ignore our request for an in-person meeting on Wednesday – causes us to be concerned that no resolution will be reached and that the Fund will need to proceed with an alternate service provider for the distribution work. Please confirm whether you will be delivering the Fund property as requested. Otherwise, we will proceed to book the motion date with the court today for a motion on February 10, 2025 at 10 a.m.

If you do change your mind, we remain available to speak, including to have an in-person meeting Wednesday morning.

Such emails are attached hereto as set out in paragraph 52, below.

43. Mr. Konrad Chan responded by email to attach a timeline analysis but did not respond to the request to speak or meet. Attached hereto as **Exhibit “K”** is a copy of the email dated February 5, 2025.

44. Counsel for IAS, Mr. Justin Chan, then delivered a letter dated February 5, 2025 indicating, among other things, that the data in the IAS system was “proprietary and confidential” and that “[r]eleasing access/readability of this would completely neutralize any commercial advantage that [IAS] has over its competitors.” Mr. Justin Chan also sought payment of various invoices and asked a number of questions. Attached hereto as **Exhibit “L”** is a copy of the letter dated February 5, 2025.

45. On February 7, 2025, Fund counsel wrote to Mr. Justin Chan, to confirm that the Fund was not interested receiving any proprietary information from IAS and providing the fields the Fund and Monitor believed would be required for production of the Shareholder Register. As noted

above, the Fund had already asked IAS for a complete copy of the Shareholder Register on several occasions. Providing a list of fields was in response to IAS's indication that it could not determine the scope of the Shareholder Register itself. While the Fund did not accept that position, Fund counsel provided the list of fields to assist in progressing matters to allow the Fund to be in a position to make the proposed Distribution. Attached hereto as **Exhibit "M"** is a copy of the email from Fund counsel to Justin Chan dated February 7, 2025.

46. Unfortunately, IAS counsel responded that he had strict instructions that he was retained to attend a motion brought by the Fund or the Monitor and that he had "no part in determining the relief being sought under that motion." Attached hereto as **Exhibit "N"** is a copy of the responding email from Justin Chan to Fund counsel dated February 7, 2025.

47. On February 10, 2025, I received an email from Mr. Konrad Chan at IAS stating that Fund counsel had refused to pay amounts owing under the IAS Agreement and purporting to terminate the Agreement "immediately." I understand from Mr. Grant that, as a result of the CCAA stay of proceedings, this purported termination was not effective. Attached hereto as **Exhibit "O"** is a copy of this email dated February 10, 2025.

48. As a result of the lack of any real progress in the discussions with IAS and in light of the impending March 31, 2025 proposed deadline for the Distribution, together with the progress made on the other Remaining Issues, the Fund, in consultation with the Monitor, determined that it was highly questionable whether the Fund would be able to rely on IAS to complete the Distribution Services within the necessary timeframes and that it was appropriate to pursue an alternate service provider to deliver the Distribution Services. The Fund and Monitor also determined that it was appropriate to bring a motion to have IAS produce the Shareholder Register to the Fund as

requested, which Shareholder Register would be used by an alternate provider to complete the Distribution.

Monitor's Motion to Compel Production from IAS

49. The Monitor brought a motion to compel IAS to produce the Shareholder Register, returnable on March 4, 2025. Attached hereto as **Exhibit "P"** is a copy of the Monitor's Thirty-Second Report (without appendices), as part of the Monitor's Motion Record in support of this motion, dated February 27, 2025.

50. The Monitor's motion was granted by Justice Osborne on March 4, 2025. Attached hereto as **Exhibit "Q"** is the Endorsement of the Honourable Justice Osborne dated March 4, 2025 (the "**Endorsement**"), in which Justice Osborne directs IAS to "immediately provide the Shareholder Register Information to the Monitor and the Applicant." His Honour noted that he expected the parties to work out any mechanical issues among themselves.

Request for Production of the Shareholder Register Before and After the Access Order

51. As described above, the Fund requested production of the Shareholder Register on numerous occasions. I believe that IAS, after holding itself out to the Fund as being capable of providing transfer agent services to the Fund, and providing such services for 10 years and after providing a quote to deliver the Distribution Services, was or ought to have been aware of the necessary content of the Shareholder Register requested by the Fund and the Monitor, and could have produced the Shareholder Register promptly when originally requested. In any event, Fund counsel provided a detailed request for the Shareholder Register information on February 7,

2025, a month before IAS finally produced it to the Monitor. In my view, it should not have been necessary for the Monitor to bring a motion to compel production of the Shareholder Register.

52. Following the Access Order requiring that IAS promptly produce the Shareholder Register to both the Fund and the Monitor, Fund counsel wrote again to IAS to produce the Shareholder Register before it was finally produced on March 7, 2025. Each formal production request is summarized below and attached hereto as exhibits:

Exhibit	Date of Formal Production Request	Description of Formal Production Request
"J"	January 27, 2025	Ms. Heather Meredith, the Fund's counsel, emails Mr. Chan with a deadline of January 31, 2025 for IAS to provide the Shareholder Register.
"R"	February 3, 2025	Ms. Meredith emails Mr. Chan requesting immediate production of the Shareholder Register.
"S"	February 4, 2025	Ms. Meredith emails Mr. Chan asking for confirmation that the Shareholder Register will be delivered.
"M"	February 7, 2025	Ms. Meredith emails Mr. Chan the proposed format of the Shareholder Register, indicating a reservation of rights to updating the format if needed. Ms. Meredith indicates the Fund requires the Shareholder Register data.
"T"	March 3, 2025	Ms. Meredith asks for IAS' position on the motion to compel, and if it is not taking a position, to indicate when the Shareholder Register will be sent.
"U"	March 4, 2025	The Access Order is granted, requiring IAS to promptly turnover the Shareholder Register.
"V"	March 6, 2025	Ms. Meredith asks Mr. Chan for the Shareholder Register, providing a deadline of March 7, 2025.

53. In addition, in my view, the lengthy period of negotiation described above, in which IAS refused the Fund and Monitor's requests for in-person meetings or calls and in which the Monitor

was required to bring a motion to compel production of the Shareholder Register, resulted in unnecessary cost and delay separate and apart from the Shareholder Register production request.

Current Status

54. Discussions with the alternate Distribution Services Provider advanced further after the production of the Shareholder Register and, at this time, but for any further delay caused by this motion (including waiting out any relevant appeal periods, if necessary), I believe that the alternative Distribution Services Provider will be ready to complete the Distribution within four weeks of the Fund providing instructions to proceed with the Distribution Services, which the Fund expects could be provided promptly after a final resolution of this motion.

55. The Monitor has also requested clarity from IAS in respect to the remaining work to be performed by IAS pursuant to the existing IAS Agreement (separate and apart from the Distribution Services, which will not form part of the IAS work go-forward). In particular, the Monitor requested a response in respect of certain anomalies that were identified in the Shareholder Register that had been produced by IAS on March 7, 2025. To my knowledge, no response has been provided by IAS to this request to date. Attached hereto as **Exhibit "W"** is a copy of the letter dated May 13, 2025.

CONCLUSION

56. Accordingly, for the reasons described in this Affidavit, I am of the view that the Monitor Statement is accurate and consistent with the Endorsement of Justice Osborne as to the facts of this case.

57. For the reasons set out above, the Fund respectfully requests that the Court dismiss IAS' motion with costs.

SWORN BEFORE ME VIA VIDEOCONFERENCE, the affiant being located in the City of Collingwood, in the Province of Ontario, Canada and the Commissioner being located in the City of Toronto, in the Province of Ontario, Canada on June 13, 2025 in accordance O. Reg. 431/20, Administering Oath or Declaration Remotely.

Signed by:
C. Ian Ross
C. Ian Ross

DocuSigned by:
Meena Alnajjar

A Commissioner for taking Affidavits
Name: Meena Alnajjar LSO#: 89626N

Appendix "D"

**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 Inc., 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

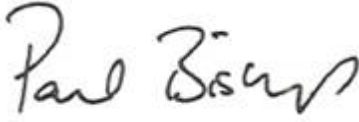
41. For the reasons stated in the 31st Report, the Monitor supports the relief sought by the Fund in connection with the motion of the Fund scheduled for December 18, 2024.

The Monitor respectfully submits to the Court this Thirty-First 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

**THIRTY- FOURTH REPORT
OF THE MONITOR**

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