



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

**DATE: FEBRUARY 04, 2026**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING: GROWTHWORKS CANADIAN FUND LTD. ET AL V. L'ABBE ET AL**

**BEFORE: JUSTICE JANA STEELE**

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**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
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**For Defendant, Respondent, Responding Party:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
Brian Kolenda	Counsel for the Respondent, Investment Administration Solution Inc.	bkolenda@litigate.com
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**For Other, Self-Represented:**

<b>Name of Person Appearing</b>	<b>Name of Party</b>	<b>Contact Info</b>
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Patrick Kennedy		patrick.kennedy@fticonsulting.com
Ian Ross	Chairman of GrowthWorks Canadian Fund Ltd	ianross@bell.net

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## **ENDORSEMENT OF JUSTICE STEELE:**

- [1] The applicant seeks an order, among other things, amending the Initial Order to facilitate an ordinary course transaction.
- [2] No person opposes the relief sought.
- [3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the applicant's factum.
- [4] The Fund is currently negotiating a potential sale of its investment in a Portfolio Company. The potential Purchaser has requested a representation that the sale would be free of encumbrances. The Fund seeks an amendment to the Initial Order to clarify that the Fund's interests in Portfolio Companies, when sold further to the Initial Order, will not be subject to encumbrances created by the Initial Order, including the CCAA Charges.
- [5] The Court has the authority to make any order it considers appropriate pursuant to s. 11 of the CCAA. The Court must be satisfied that the order sought is appropriate by considering whether the order would advance the CCAA objectives, and that the applicant has acted in good faith and with due diligence: *Canada v. Canada North Group Inc.*, 2021 SCC 30, [2021] 2 SCR 571, at para. 21. As noted by the applicant, in the instant case the proposed amendment will further the remedial objectives of the CCAA by facilitating the closing of the Transaction, allowing additional proceeds to be available to the estate. The Amendment is merely a clarification and will not affect any creditor.
- [6] Order to go as signed by me today. This order is effective from today's date and is enforceable without the need for entry and filing.
- [7] Investment Administration Solution Inc. also asks the court to schedule its motion.
- [8] IAS motion scheduled for **Feb. 18, 2026, at 10 am (2 hours).**

**Date: February 04, 2026**

  
**JUSTICE JANA STEELE**