

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

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

**BETWEEN:**

**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.**

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

June 16, 2017

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

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

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until June 30, 2017 (the “**Stay of Proceedings**”), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l (“**Roseway**”), its sole secured creditor, which payment became due on September 30, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund’s day-to-day operations with respect to the Portfolio were delegated to GrowthWorks WV Management Ltd. (the “**Former Manager**”) pursuant to a Management Agreement dated July 15, 2006 (“**Management Agreement**”). On September 30, 2013, the Fund terminated the Management Agreement.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the “**Amended and Restated Initial Order**”). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix “B”.

6. On May 14, 2014, following a failed court-approved sale process, this Court approved the execution of an Investment Advisor Agreement with Roseway (the “**Roseway Investment Advisor Agreement**”), pursuant to which Roseway was retained by the Fund to provide investment management and other administrative services to the Fund in relation to its Portfolio.

7. On June 10, 2015 and September 4, 2015, the Fund made payments to Roseway in full and final satisfaction of all of the Fund’s secured debt owing to Roseway. Following the final

payment to Roseway, the Fund terminated the Investment Advisor Agreement with Roseway effective December 9, 2015.

8. On December 14, 2015, this Court approved the Fund entering into an Investment Advisor Agreement with Crimson Capital Inc., pursuant to which Crimson Capital Inc., would act as investment advisor (the “**Investment Advisor**”) and manage the Portfolio with the oversight of the Fund’s Board (the “**Board**”) and the Monitor.

9. On December 12, 2016, this Court further approved a stay extension until December June 30, 2017 (the “**Current Stay Period**”).

### **PURPOSE OF THIS REPORT**

10. The purpose of this twentieth report of the Monitor is to provide an update to the Court and provide the Monitor’s comments on:

- (a) the status of the Fund’s Portfolio and realizations of the Portfolio since December 7, 2016;
- (b) the status of the litigation between the Former Manager and the Fund, the Former Manager’s claim being the last major known unsecured claim requiring determination before a distribution can occur to unsecured creditors of the Fund (including the Former Manager on account of any proven claim) and/or to shareholders of the Fund;
- (c) the Fund’s cash flow projections for the period from June 7, 2017 to December 31, 2017;
- (d) the Monitor’s request for an Order approving the activities of the Monitor beginning from the Eleventh Report of the Monitor dated October 17, 2014 through to the Twentieth Report of the Monitor dated as of the date hereof as well as the fees and disbursements of the Monitor and its counsel for the period from June 30, 2014 to May 30, 2017; and
- (e) the Fund’s request for an extension of the Stay of Proceedings.

## **TERMS OF REFERENCE**

11. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and investment advisors.

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

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

14. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the affidavit of Ian Ross, sworn June 14, 2017 and filed (the "**June Affidavit**").

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

## **CURRENT STATUS OF THE PORTFOLIO**

16. The remaining investments held in the Fund's Portfolio principally comprise equity and debt holdings in various private software, technology and biotech companies.

17. Since the commencement of the CCAA proceedings, the Fund has focused on pursuing divestments at appropriate times and has made follow-on investments in existing portfolio companies where it was deemed necessary to advance additional funds to protect the existing investment. During the Current Stay Period, the Fund has made follow-on investments totaling \$90 thousand.

18. The timing of divestments of the Portfolio is critically important in order to maximize value for the Fund's stakeholders. Accordingly, the Fund, with the assistance of the Investment Advisor and with the oversight of the Board and the Monitor, seeks to divest of its

venture investments when market conditions are favourable or are appropriate and viable exit opportunities exist.

19. In avoiding forced sales of its venture investments, the Fund has been able to generate considerable returns from its Portfolio. Since the commencement of the CCAA Proceedings, the Fund has realized approximately CDN \$17.5 million and US \$31.1 million through divestments of Portfolio assets. During the Current Stay Period, funds totalling approximately CDN \$16 thousand and US \$1.1 million were realized from divestments of Portfolio assets.

20. The Monitor, on behalf of the Fund, is currently holding approximately US \$3.25 million and CDN \$43 thousand in cash.

21. The Investment Advisor is pursuing investment exits with the goal of monetizing the Portfolio by the end of 2018. Notwithstanding this goal, the divestment of the Fund's remaining Portfolio securities depends on the existence of favourable market conditions and, therefore, the exact timing of the disposition of the remainder of the Portfolio is uncertain. The Investment Advisor, with the oversight of the Board and the Monitor, balances the necessity for favourable market conditions to dispose of the Portfolio in order to maximize value, with the need to efficiently realize on the Fund's investments for distribution to creditors and potentially to shareholders, as soon as possible.

22. The Fund has not undertaken a formal valuation of its Portfolio. However, the Investment Advisor has estimated the realizable value of the Portfolio to be approximately \$20 to \$25 million. The Monitor notes that this estimate is subject to variation as to timing and amount.

23. Other than equity claims, the remaining known pre-filing claim against the Fund is the unsecured claim of the Former Manager in the amounts of \$18 million on account of its pre-filing claim and approximately \$500 thousand on account of post-filing claims. Following the determination of the claim of the Former Manager, and further monetization of the Portfolio, the Fund will be in a position to make interim distributions to either the Former Manager on account of its proven claim, if any, and/or to shareholders of the Fund.

## **STATUS OF THE CLAIM AGAINST THE FORMER MANAGER**

24. Prior to the commencement of these CCAA Proceedings, the Former Manager managed the Portfolio of the Fund pursuant to the Management Agreement. The Fund terminated the Management Agreement on September 30, 2013 as a result of a purported breach by the Former Manager of its obligations under the Management Agreement.

25. Under a Claims Procedure Order, the Former Manager was deemed to have filed a proof of claim against the Fund in the amount of \$18 million as a result of the Fund's termination of the Management Agreement.

26. During November 2014, the Former Manager served its responding and cross motion against the Fund in respect of its approximate \$500 thousand post filing claim. In early 2015, the Fund served and filed a statement of defence and counter claim in the amount of \$25 million in response to the Former Manager's claim.

27. The trial in respect of the aforementioned claims is scheduled to commence on July 17, 2017 and continue for a two week period. The Monitor will report to the Court following a decision on the merits of the litigation as to the implications on the Fund's estate.

## **ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM DECEMBER 3, 2016 to JUNE 6, 2017**

28. The Fund's actual net cash flow for the period from December 3, 2016 to June 6, 2017 (the "**Current Period**") together with an explanation of key variances as compared to the forecast attached to the Monitor's Seventeenth Report (the "**Prior Forecast**") is set out below.

## Growthworks Canadian Fund Ltd.

### Forecast v. Actual

Actuals as at June 6, 2017

(CAD) (in thousands)	Forecast	Actual	Variance
<b>Beginning Cash Balance</b>	<b>4,386</b>	<b>4,465</b>	<b>79</b>
<b>Cash Flow from Operations</b>			
Receipts	-	1,433	1,433
Follow on Investment	-	(90)	(90)
Director and Officer Insurance	(61)	(61)	-
Fund Legal Fees - General	(79)	(43)	36
Fund Legal Fees - Litigation	(421)	(577)	(156)
Financial Advisor Fees - Litigation	-	(83)	(83)
Back Office and Administrative	(127)	(75)	52
CEO and Board Fees	(160)	(85)	75
CEO Litigation Fees	-	(12)	(12)
Other Expenses and Contingency	(55)	(4)	51
<b>Operating Cash Flows</b>	<b>(903)</b>	<b>402</b>	<b>1,305</b>
Monitor and Monitor's Counsel Fees	(232)	(224)	8
IAA Disbursements	(99)	(214)	(115)
<b>Projected Net Cash Flow</b>	<b>(1,234)</b>	<b>(37)</b>	<b>1,197</b>
<b>Ending Cash Balance</b>	<b>3,152</b>	<b>4,428</b>	<b>1,276</b>

29. The change in opening balance is due to favourable changes in foreign exchange rates.

30. As noted above, follow-on investments totalling \$90 thousand were made during the Current Stay Period. Such investments are, by their nature, unpredictable. At the time of the last stay extension no such follow-on investments were anticipated, therefore, there is a negative variance in disbursements. No follow-on investments are currently anticipated to occur during the proposed stay extension.

31. As noted above the Fund is currently engaged in litigation with the Former Manager. This litigation accounts for the majority of the Fund's expenses currently being incurred. During the current extension period the Fund incurred legal and financial advisor fees of \$577 thousand and \$83 thousand respectively, in connection with the litigation

32. The variance in legal fees incurred is partly (approximately \$40,000) due to the timing of payments, but principally due to the need for three previously unanticipated motions, including:

- (a) a motion in early 2017 for security for costs against the Former Manager as a result of concerns by the Fund and the Monitor with respect to the ability of the Former Manager to pay any cost award in the litigation. The Fund successfully obtained a security for costs order dated March 2, 2017 which required the Former Manager to pay \$225 thousand into trust in order to satisfy any cost award to the Fund;
- (b) as reported in the Monitor's Nineteenth report dated March 31, 2017, a motion brought by Cornerstone Securities Canada Inc. ("**Cornerstone**") for an order that Cornerstone be served with all materials filed in the litigation. Cornerstone did not have any standing in the litigation between the Fund and the Former Manager. Gerry Fields, on behalf of Cornerstone, appeared before the Court on an ex parte basis in order to obtain the relief sought. Thereafter, the Fund brought a motion for an order declaring that Mr. Fields and Cornerstone do not have standing in the litigation between the Fund and the Former Manager and that Mr. Fields and Cornerstone be removed from the service list. The Fund was successful in obtaining this order; and
- (c) a motion by the Former Manager in March, 2017 to compel the Fund to answer over one-hundred, multi-part questions. The Court ordered that the Fund answer the Former Manager's questions in part, which required two additional lengthy affidavits from two witnesses to respond to the questions posed. The Fund was also required to produce a number of additional documents.

33. The Fund's Financial Advisor (CCC Investment Banking) has assisted the Fund and its counsel in preparing for the litigation with the Former Manager. As there was no provision made for such fees as of December 5, 2016, a negative variance is reported in the Current Stay Period.

34. The positive variance in back office and administrative costs is principally due to lower than expected costs.

35. The positive variance in CEO and Board fees is partly due to the timing of the receipt of invoices and is expected to reserve in future periods. The variance also includes a permanent variance of \$40 thousand due to lower than anticipated board fees.

**THE FUND’S CASH FLOW FORECAST**

36. The Fund has prepared a cash flow forecast for the period June 7, 2017 to December 31, 2017 (the “Forecast”). A copy of the Forecast is attached as Appendix “C”. The Forecast shows a closing balance of \$3.9 million. The Forecast is summarized below:

(CAD in thousands)	Total
Beginning Cash Balance	4,428
<b>Cash Flow from Operations</b>	
Receipts	793
Follow on Investment	-
Fund Legal Fees - General	(127)
Fund Legal Fees - Litigation	(496)
D&O Insurance	(61)
Back Office and Administrative	(58)
CEO and Board Fees	(142)
CEO Litigation Fees	(34)
Other Expenses and Contingency	(55)
<b>Operating Cash Flows</b>	<b>(180)</b>
Monitor and Monitor's Counsel Fees	(172)
Monitor Counsel Fees - Litigation	(54)
IAA Disbursements	(99)
<b>Projected Net Cash Flow</b>	<b>(505)</b>
<b>Ending Cash Balance</b>	<b>3,923</b>

37. It is anticipated that throughout the Forecast period the Fund’s projected liquidity requirements will be met from cash currently on hand and future investment exits. It is anticipated that approximately US \$580 thousand will be realized from investments during the proposed extension period.

## **APPROVAL OF THE ACTIVITIES AND FEES OF THE MONITOR**

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

- (a) reviewing all pleadings and affidavits filed by the Fund in these CCAA Proceedings,
- (b) reviewing all pleadings and affidavits in respect of the litigation between the Fund and the Former Manager;
- (c) preparing a report on the Former Manager's post-filing claim against the Fund and keeping apprised of the litigation and scheduling thereof;
- (d) assisting with scheduling issues between the Fund and the Former Manager in respect of the litigation;
- (e) attending numerous meetings, phone calls and correspondence with the Fund's CEO, the Board and the Fund's legal counsel;
- (f) providing information to the Fund's accountants to facilitate the preparation of its financial statements and tax returns;
- (g) assisting the Fund with respect to the preparation of cash flow statements;
- (h) assisting in the negotiation of the investment advisor agreement with the Investment Advisor;
- (i) attending meetings and numerous calls with the Investment Advisor to discuss Portfolio related matters;
- (j) attending meetings with the Board and the Investment advisor to review the Fund's portfolio;

- (k) managing the Fund's cash flows and overseeing the management of the Portfolio by the Investment Advisor;
- (l) discussions with various stakeholders of the Fund with respect to the CCAA proceedings;
- (m) responding to numerous calls and emails inquiries from shareholders and other stakeholders;
- (n) assisting in the transitioning of various operational tasks of the Fund previously undertaken by the Former Manager to third parties; and
- (o) attending all motions in the CCAA proceedings.

39. The Monitor seeks approval of its activities as described in the Eleventh Report of the Monitor dated October 17, 2014, the Twelfth Report of the Monitor dated December 16, 2014, the Thirteenth Report of the Monitor dated February 26, 2015, the Fourteenth Report of the Monitor dated May 22, 2015, the Fifteenth Report of the Monitor dated December 11, 2015, the Sixteenth Report of the Monitor dated June 15, 2016, the Seventeenth Report of the Monitor dated December 7, 2016, the Eighteenth Report of the Monitor dated January 26, 2017, the Nineteenth Report of the Monitor dated March 30, 2017 (a copy of each report without appendices is attached as Appendix "D" to this report) and this Twentieth Report.

40. Pursuant to paragraphs 35 of the Amended and Restated 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.

41. The Monitor and Monitor's Counsel have maintained detailed records of their professional time and costs. The Monitor is seeking the approval of its fees for services rendered and disbursements incurred in respect of the within proceedings for the period from June 1, 2014 to June 6, 2017 (the "**FTI Billing Period**") and those of its counsel, Osler,

Hoskin & Harcourt LLP ("**Osler**") between the period from May 1, 2014 to May 18, 2016 (the "**Osler Billing Period**") and McMillan LLP between the period from November 24, 2015 to April 30, 2017 (the "**McMillan Billing Period**").

42. The fees and disbursements of the Monitor during the FTI Billing Period total \$823,217.90, including \$727,998 for services, \$513.36 for disbursements and taxes of \$94,706.54. The time spent by FTI personnel in the FTI Billing Period is more particularly described in the Affidavit of Paul Bishop of the Monitor, sworn in support hereof and attached hereto as Appendix "E".

43. The fees and disbursements incurred by Osler during the Osler Billing Period total \$133,539.35, including fees of \$116,482.40 disbursements of \$1,708.50 and taxes of \$15,348.35. The time spent by Osler personnel in the Osler Billing Period is more particularly described in the Affidavit of Marc Wasserman, a partner of Osler, attached hereto as Appendix "F".

44. The fees and disbursements incurred by McMillan LLP during the McMillan Billing Period total \$174,178.03, including fees of \$153,621.50 and disbursements of \$518.35 and taxes of \$20,038.18. The time spent by McMillan personnel in the McMillan Billing Period is more particularly described in the Affidavit of Caitlin Fell, a lawyer at McMillan LLP, attached hereto as Appendix "G".

#### **STAY EXTENSION**

45. The stay period currently expires on June 30, 2017 (the "**Stay Period**") and the Fund is seeking an extension of the Stay of Proceedings to and including December 31, 2017.

46. The Monitor is supportive of the stay extension of the Fund in order for the Fund to continue to preserve and maximize the value of the Fund's Portfolio, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders. In addition, the extension of the Stay of Proceedings will allow the litigation between the Fund and the Former Manager to take place.

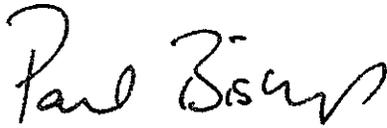
47. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to December 31, 2017.

The Monitor respectfully submits to the Court this Twentieth Report.

Dated this 16<sup>th</sup> day of June 2017.

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

**TAB A**

**APPENDIX "A"**

Court File No.: »

CV-13-10279-

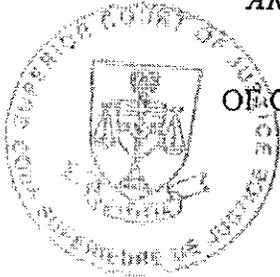
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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

THE HONOURABLE MR. ) TUESDAY, THE 1<sup>ST</sup>  
 )  
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.

- 9 -  
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 ~~the termination~~ <sup>providing services to the Applicant pursuant</sup> 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.

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

**PROCEEDINGS AGAINST DIRECTORS AND OFFICERS**

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

(each, a "Critical Supplier") 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.

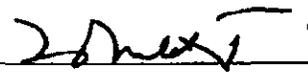
44. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as

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://cfcanada.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.

  
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EL. JAMES LEAH COURT, TORONTO  
CN / SDC / NO.  
LE / CAIS 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-13-10279-00CL

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

Proceeding commenced at Toronto

**INITIAL ORDER**

**McCARTHY TÉTRAULT LLP**

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Fax: (416) 868-0673  
Law Society No. 48354R

Lawyers for the Applicant  
#12547919

**TAB B**

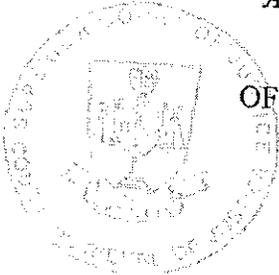
**APPENDIX "B"**

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

THE HONOURABLE MADAME ) TUESDAY, THE 29<sup>TH</sup>  
JUSTICE MESBUR ) DAY OF OCTOBER, 2013

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

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



**ORDER**

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

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

*or "counsel for Roseway,"* 

**SERVICE**

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

**STAY EXTENSION**

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

**MONITOR'S ACTIVITIES AND REPORT**

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

**AMENDED AND RESTATED INITIAL ORDER**

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

  
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OCT 29 2013

**SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER**

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

THE HONOURABLE MR. ) TUESDAY, THE 1<sup>ST</sup>  
 )  
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")

**AMENDED AND RESTATED INITIAL ORDER**

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

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

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

## **SERVICE**

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

## **APPLICATION**

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

## **PLAN OF ARRANGEMENT**

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

## **POSSESSION OF PROPERTY AND OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("**Rent**"), for the period commencing from and including the date of this Order.

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

#### **RESTRUCTURING**

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

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

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

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

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

#### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

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

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

#### **NO INTERFERENCE WITH RIGHTS**

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

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

#### **CONTINUATION OF SERVICES**

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

#### **NON-DEROGATION OF RIGHTS**

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

## **CRITICAL SUPPLIERS**

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

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing transitional services to the Applicant pursuant to the Management Agreement on or after October 1, 2013 is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "Critical Suppliers' Charge") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

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

### PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

### DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "**Directors' Charge**") on

the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

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

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

#### **APPOINTMENT OF MONITOR**

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

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

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

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

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

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

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

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

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

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

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

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

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

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

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

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

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of \$50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds \$50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

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

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "BIA"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

#### **SERVICE AND NOTICE**

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

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

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcana.com/fticonsulting.com/gcfl>.

#### **GENERAL**

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

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

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

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

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**SCHEDULE "1" - CRITICAL TRANSITION SERVICES AGREEMENT**

**CRITICAL TRANSITION SERVICES AGREEMENT**

This agreement is made as of the 15th day of October, 2013.

BETWEEN

**GROWTHWORKS CANADIAN FUND LTD.**  
(the "Fund")

OF THE FIRST PART

and

**GROWTHWORKS WV MANAGEMENT LTD.**  
(the "Manager")

OF THE SECOND PART

**WHEREAS** the Fund and the Manager were parties to an amended and restated management agreement dated July 15, 2006 (the "**Management Agreement**") in relation to which the Fund delivered a termination notice on September 30, 2013 (the "**Notice**");

**AND WHEREAS** the Manager disputes the validity of the Notice;

**AND WHEREAS** sections 8.4, 8.5 and 8.6 of the Management Agreement (the "**Transition Provisions**") provide, among other things, that the Manager is to (i) deliver to the Fund all records, including electronic records or data in a form accessible to the Fund, of or relating to the affairs of the Fund in its custody, possession or control, and (ii) use reasonable commercial efforts to co-operate with the Fund and any successor manager to facilitate an orderly transition such that the Services (as defined in the Management Agreement) will be provided to the Fund by the successor without delay or compromise of service; and that the Fund will pay to the Manager all reasonable transfer, wind-down and transition costs incurred by or put to the Manager as a result of having to transition operations to a successor manager;

**AND WHEREAS** the Fund applied for and obtained an order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "**CCAA**") on October 1, 2013 (the "**Initial Order**"), which, among other things, appointed FTI Consulting Canada Inc. as the Court-appointed monitor (the "**Monitor**");

**AND WHEREAS** the Fund's application to have the Manager declared a critical supplier of transition services (the "**Critical Transition Services**") was adjourned pending discussions among the parties;

**AND WHEREAS**, without prejudice to the parties' respective rights under the Management Agreement, and/or the parties' claims as they relate to the Notice, the parties hereto have agreed on the scope of the Critical Transition Services to be provided as critical supplies under the Initial Order and the payments to be made by the Fund to the Manager in relation thereto;

**NOW THEREFORE** in consideration of the promises and the agreements herein contained, and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the parties hereto), it is agreed as follows:

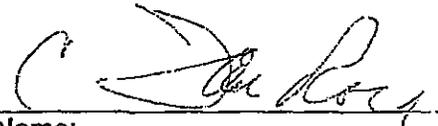
1. This agreement and the performance of the parties' obligations under this agreement, are without prejudice to claims that arose prior to the Notice and claims relating to the Notice and the Manager's conduct under the Management Agreement (the "Pre-Filing Dispute"). For greater clarity, nothing herein shall prevent the parties from exercising their set-off rights in any action, proceeding, litigation or claim regarding the Pre-Filing Dispute.
2. The Critical Transitional Services to be provided by the Manager to the Fund pursuant to the Management Agreement shall include the following:
  - (a) Assistance with the Fund's ongoing audit and valuation for fiscal 2013 as required by KPMG, which includes signing the management representation letter in favour of the auditor and assistance of certain employees of the Manager to complete and provide working papers to KPMG, answer questions, provide follow up information, and otherwise assist KPMG, as required.
  - (b) Providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with any third party vendors used or retained by the Manager in relation to the services provided by the Manager to the Fund under the Management Agreement as well as the names and contact details for such third party vendors. In addition, with respect to the software provider, Just Systems, providing access to the data in a form that is accessible in their system.
  - (c) Attendance by the Manager's employees Tim Lee, Peter Clark, Diane Vaselenak and Pat Brady (collectively, the "Nominee Directors") at meetings in relation to the issue of the Fund's representation on boards of Portfolio Companies (as defined in the affidavit of Ian Ross, dated September 30, 2013) during which meetings the Nominee Directors will be expected to provide a verbal outline of the issues and relevant information relating to the Fund's interest in each of the Portfolio Companies.
  - (d) Providing information to the Fund based on reasonable requests made by the Fund.
  - (e) The Nominee Directors will resign from their respective positions on the boards of the Portfolio Companies by no later than October 31, 2013, unless such date is extended by mutual agreement.
3. The Fund will pay the Manager for the Critical Transition Services on the following basis:
  - (a) The Manager will provide estimates of its costs related to the Critical Transition Services to the Fund. The costs will be calculated as the sum of the time expected to be spent by each employee performing Critical Transitional Services at an hourly rate equal to the actual annual salary of the individual employee, plus benefits and other employment costs related to that person, divided by 1840 working hours per year.

- (b) The Fund and the Monitor will review the cost estimates provided by the Manager in relation to the Critical Transition Services to determine if they are reasonable. The Fund acknowledges that the estimate provided by the Manager on October 11, 2013 was reviewed by the Monitor and is reasonable.
  - (c) The Fund will include payment of these costs in a revised cash flow projection, which will be adjusted as necessary to the extent the scope of the Critical Transition Services is modified.
  - (d) The Manager's employees will keep detailed timesheets with respect to the Critical Transition Services and the Manager will invoice the Fund weekly for the cost of these Critical Transition Services, which invoice will include copies of the detailed timesheets.
  - (e) The Monitor and Fund will review the invoices to ensure the services invoiced are consistent with the Critical Transition Services agreed upon, that the time spent is reasonable, and that the Critical Transition Services were performed by an appropriate person.
  - (f) The Fund will pay the Manager within two weeks of receiving an invoice, as set out above, provided the invoice meets the reasonability requirement in step (e). If it does not meet that requirement, the Fund and Manager will use best efforts to address the dispute about the invoice quickly, with the guidance and assistance from the Monitor and, if required, by the Court in the CCAA proceedings of the Fund.
  - (g) On or before October 29, 2013, the Fund shall obtain an order substantially in the form attached hereto as **Schedule '1'**.
4. This agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
5. This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this agreement to produce or account for more than one such counterpart. Transmission of a copy of an executed signature page of this agreement by any party hereto to each other party hereto by facsimile transmission or e-mail in pdf format, shall be as effective as delivery to the other parties hereto of a manually executed counterpart hereof.

IN WITNESS WHEREOF the parties have executed this Critical Transition Services Agreement as of the date set out at the commencement hereof.

GROWTHWORKS CANADIAN FUND LTD.

Per



Name:

Title: *INTERIM CEO*

Per:

Name:

Title:

**GROWTHWORKS WV MANAGEMENT LTD.**

Per



Name:

*David Levi*

Title:

*President & CEO*

Per:

Name:

Title:

**SCHEDULE "1" - ORDER**

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

THE HONOURABLE ) TUESDAY, THE 29<sup>TH</sup>  
JUSTICE )  
 ) DAY OF OCTOBER, 2013

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

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

**ORDER**

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

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

**SERVICE**

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

**STAY EXTENSION**

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

**MONITOR'S ACTIVITIES AND REPORT**

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

**AMENDED AND RESTATED INITIAL ORDER**

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

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**SCHEDULE "A" – AMENDED AND RESTATED INITIAL ORDER**

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

THE HONOURABLE MR. ) TUESDAY, THE 1<sup>ST</sup>  
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")

**AMENDED AND RESTATED INITIAL ORDER**

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

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

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

## **SERVICE**

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

## **APPLICATION**

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

## **PLAN OF ARRANGEMENT**

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

## **POSSESSION OF PROPERTY AND OPERATIONS**

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

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

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

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

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

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

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

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

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

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

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

maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order.

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

#### **RESTRUCTURING**

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

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

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

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

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

#### **NO PROCEEDINGS AGAINST THE APPLICANT OR THE PROPERTY**

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

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

#### **NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

#### **NO INTERFERENCE WITH RIGHTS**

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

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

#### **CONTINUATION OF SERVICES**

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

#### **NON-DEROGATION OF RIGHTS**

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

## CRITICAL SUPPLIERS

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

21. THIS COURT ORDERS that, the Manager, GWC, and each Person engaged or contracted by the Manager and/or GWC (not including employees of the Manager or GWC) in connection with providing services to the Applicant pursuant to the Management Agreement is a critical supplier to the Applicant as contemplated by Section 11.4 of the CCAA (each, a "Critical Supplier") and each Critical Supplier shall be entitled to the benefit of and is hereby granted a charge (together, the "Critical Suppliers' Charge") on the Property of the Applicant in an amount equal to the lesser of (a) the value of the goods and services supplied by such Critical Supplier and received by the Applicant after the date of this Order less all amounts paid to such Critical Supplier in respect of such goods and services; and, (b) the amount to which the Manager is entitled to be paid under the Critical Transition Services Agreement attached hereto as Schedule "1". The Critical Supplier Charge shall have the priority set out in paragraphs 38 and 40 herein.

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

## PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

## DIRECTORS' AND OFFICERS' INDEMNIFICATION AND CHARGE

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

25. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge") on

the Property, which charge shall not exceed an aggregate amount of \$1,000,000, as security for the indemnity provided in paragraph 24 of this Order. The Directors' Charge shall have the priority set out in paragraphs 38 and 40 herein.

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

27. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge or the Portfolio Company Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph 24 of this Order, and the Portfolio Company Directors shall only be entitled to the benefit of the Portfolio Company Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified by the Applicant, to the extent an indemnity is provided by the Applicant accordance with paragraph 24 of this Order.

#### **APPOINTMENT OF MONITOR**

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

powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

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

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

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

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

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

32. THIS COURT ORDERS that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other

contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

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

addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, counsel to the Applicant and CCC (as defined in the Ross Affidavit), retainers in the amount of \$50,000, respectively, to be held by them as security for payment of their respective fees and disbursements outstanding from time to time

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

37. THIS COURT ORDERS that the Monitor, counsel to the Monitor, CCC (as defined in the Ross Affidavit), and the Applicant's counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$500,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 38 and 40 hereof.

#### **VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER**

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

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

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

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

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

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

40. THIS COURT ORDERS that each of the Charges (as constituted and defined herein) shall constitute a charge on the Property and that the entire Directors' Charge, the entire Administration Charge and the Critical Suppliers' Charge to a maximum amount of \$50,000 shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person. To the extent the Critical Suppliers' Charge exceeds \$50,000, such additional amount, together with the Portfolio Company Directors' Charge, shall rank *pari passu* with one another behind the Encumbrances.

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

42. THIS COURT ORDERS that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively, the "Chargees") thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to *Bankruptcy and Insolvency Act* (the "BIA"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e)

any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an "Agreement") which binds the Applicant, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create nor be deemed to constitute a breach by the Applicant of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges; and
- (c) neither the payments made by the Applicant pursuant to this Order nor the granting of the Charges shall constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

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

#### **SERVICE AND NOTICE**

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

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

46. THIS COURT ORDERS that the Applicant, the Monitor, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Monitor may post a copy of any or all such materials on its website at <http://cfcanada.fticonsulting.com/gcfl>.

#### **GENERAL**

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

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

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

status to the Monitor in any foreign proceeding, or to assist the Applicant and the Monitor and their respective agents in carrying out the terms of this Order.

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

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

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

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**SCHEDULE "1" – CRITICAL TRANSITION SERVICES AGREEMENT**

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-OOCL

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

Proceeding commenced at Toronto

**AMENDED AND RESTATED INITIAL ORDER**

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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-OOCL

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

Proceeding commenced at Toronto

**ORDER  
(STAY EXTENSION AND AMENDING AND  
RESTATING INITIAL ORDER)**

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Lawyers for the Applicant  
#12883346

**TAB C**

## APPENDIX "C"

### Growthworks Canadian Fund Ltd.

#### APPLICANT'S EXTENDED 7 MONTH CASH FLOW FORECAST

(CAD in thousands)

	30-Jun-17	31-Jul-17	31-Aug-17	30-Sep-17	31-Oct-17	30-Nov-17	31-Dec-17	11(6)
Beginning Cash Balance	4,428	4,290	3,911	4,398	4,288	4,212	4,136	4,428
<b>Cash Flow from Operations</b>								
Receipts	-	-	793	-	-	-	-	793
Follow on Investment	-	-	-	-	-	-	-	-
Fund Legal Fees - General	(28)	(45)	(6)	(11)	(7)	(7)	(23)	(127)
Fund Legal Fees - Litigation	(1)	(224)	(224)	(11)	(11)	(11)	(11)	(496)
D&O Insurance	-	-	-	-	-	-	(61)	(61)
Back Office and Administrative	(14)	(2)	(2)	(2)	(2)	(2)	(33)	(58)
CEO and Board Fees	(38)	(7)	(7)	(38)	(7)	(7)	(38)	(142)
CEO Litigation Fees	-	(34)	-	-	-	-	-	(34)
Other Expenses and Contingency	(8)	(8)	(8)	(8)	(8)	(8)	(8)	(55)
<b>Operating Cash Flows</b>	<b>(89)</b>	<b>(321)</b>	<b>545</b>	<b>(71)</b>	<b>(36)</b>	<b>(36)</b>	<b>(173)</b>	<b>(180)</b>
Monitor and Monitor's Counsel Fees	(35)	(23)	(23)	(23)	(23)	(23)	(23)	(172)
Monitor Counsel Fees - Litigation	-	(21)	(21)	(3)	(3)	(3)	(3)	(54)
IAA Disbursements	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(99)
<b>Projected Net Cash Flow</b>	<b>(138)</b>	<b>(379)</b>	<b>487</b>	<b>(111)</b>	<b>(76)</b>	<b>(76)</b>	<b>(213)</b>	<b>(505)</b>
Ending Cash Balance	4,290	3,911	4,398	4,288	4,212	4,136	3,923	3,923

**Notes:**

- [1] The purpose of this cash flow forecast is to determine the liquidity requirements of the Applicant during the forecast period.
- [2] Forecasted Cash flow from operations assumptions are based on existing Accounts Payable.
- [3] Monitor and Monitor's Counsel Fees include professional fees associated with the CCAA Proceedings, the Applicant's restructuring efforts.  
Professional fee disbursement assumptions are based on budgeted time and expenses for the various legal and financial advisors expected to participate in the CCAA Proceedings.
- [4] The opening cash balance contains \$3,258,066 USD which is converted at the June 6, 2017 Bank of Canada rate of 1.3461 CAD/USD.
- [5] August anticipated proceeds from portfolio divestiture.

**TAB D**

**APPENDIX "D"**

**TAB 1**

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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.**

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

October 17, 2014

**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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.**

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) made an application under the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the “**CCAA**”) and an initial order was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended by the Court until November 30, 2014 (the “**Stay of Proceedings**”); and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective

of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day to day operations were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Former Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "A".

6. Pursuant to an Order granted by the Court on November 18, 2013, the Court approved a sales and investor solicitation process for the purpose of offering the opportunity for potential investors to purchase or invest in the business or property of the Fund.

7. On November 28, 2013, the Court granted an Order authorizing the Fund, with the consent of the Monitor to, *inter alia*, make distributions to Roseway provided that certain priority payables are able to be paid by the Applicant when due.

8. On January 9, 2014, the Court approved an Order establishing a claims procedure to identify, determine and resolve claims of creditors of the Fund.

9. Pursuant to an Order dated February 28, 2014, the Court extended the time for the Fund to call its annual general meeting of shareholders until and including October 31, 2014.

10. Pursuant to Orders granted by the Court on May 14, 2014: (i) the Stay of Proceedings was extended until and including November 30, 2014; (ii) an Investment Advisor Agreement between the Fund and Roseway (the "**Investment Advisor Agreement**") was approved by the Court pursuant to which the Fund retained Roseway in order to provide investment management and other administrative services to the Fund in relation to its Portfolio; and (iii) the Court approved an enhancement of the powers of the Monitor in order to allow the Monitor to conduct its duties and obligations contemplated under the Investment Advisor Agreement.

#### **PURPOSE OF THIS REPORT**

11. The purpose of this eleventh report of the Monitor is to update and inform the Court on the following:

- (a) the status of the Fund's Portfolio and realizations of the Portfolio to date;

- (b) the status of the litigation proceedings commenced by Allen-Vanguard Corporation (“**Allen-Vanguard**”) against, *inter alia*, the Fund;
- (c) the status of the transitional services provided by the Former Manager to the Fund;
- (d) the Monitor’s comments on the Fund’s request for an extension of the time for the Fund to call its annual meeting of shareholders;
- (e) the receipts and disbursements of the Fund for the period from May 9, 2014 to October 10, 2014;
- (f) the Fund’s cash flow projections for the period from October 13, 2014 to May 31, 2015; and
- (g) the Monitor’s comments on the Fund’s request for an extension of the Stay of Proceedings.

#### **TERMS OF REFERENCE**

12. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicant’s books and records and discussions with various parties, including advisors to Roseway and the Fund’s management and advisors.

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

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

15. Capitalized terms not defined herein shall have the meaning ascribed to them in the affidavit of Ian Ross, Chairman of the Fund, sworn October 15, 2014 and filed (the "**October 15<sup>th</sup> Affidavit**").

16. This report should be read in conjunction with the October 15<sup>th</sup> Affidavit as certain information contained in the October 15<sup>th</sup> Affidavit has not been included herein in order to avoid unnecessary duplication.

#### **THE STATUS OF THE PORTFOLIO**

17. In accordance with the terms of the Investment Advisor Agreement, in June 2014 Roseway engaged Ms. Donna Parr of Crimson Capital to manage the Fund's Portfolio of investments.

18. Ms. Parr has extensive experience in venture and private equity investing. Since being engaged to manage the Portfolio Ms. Parr has, amongst other things, established regular contact with the Fund's principal investments, including assuming board positions where appropriate, reviewing the Portfolio, assessing the timing and quantum of potential recoveries and facilitating the collection of escrow and other amounts due to the Fund.

19. Since the commencement of the Investment Advisor Agreement, funds totalling approximately CDN\$1.97 million and US\$1.4 million have been realized. Distributions to Roseway totalling CDN\$1 million and US\$1.375 million were made on October 16, 2014. The balance of the funds are currently being held in blocked accounts in the name of the Monitor for the benefit of Roseway and the Fund that were established pursuant to the terms of the

Investment Advisor Agreement and a further agreement between the Fund, the Monitor and Roseway. Funds from the Blocked Accounts are only disbursed by the Monitor on receipt of written instructions provided by Roseway nominees.

20. It is estimated that recovery from investments during the proposed stay extension period will total approximately \$16 million, however the exact quantum and timing of such receipts is not known. These funds, net of any holdback for expenses of the Fund that are permitted in accordance with the Investment Advisor Agreement, will be distributed to Roseway.

21. The Monitor notes that the Fund's single largest investment- its shares in Ambit Biosciences Corporation ("**Ambit**"), will likely be disposed of in the near future and would result in a significant realization for the Fund. Ambit is a publicly traded company engaged in the development of cancer treating drugs. On September 29, 2014 Ambit announced that it had entered into an agreement with Daiichi Sankyo ("**Daiichi**") whereby Daiichi would acquire all of the outstanding shares of Ambit, subject to obtaining US regulatory approvals. If such approvals are obtained the transaction is expected to close prior to the end of 2014.

## **THE STATUS OF THE ALLEN-VANGUARD LITIGATION PROCEEDINGS**

### *General Background*

22. Counsel to Allen-Vanguard served the Fund, the Monitor and all parties on the service list in the within proceedings, a notice of motion (the "**Allen-Vanguard Motion**") for, *inter alia*, an Order by this Court that the Stay of Proceedings does not apply to the continuation of the proceedings bearing Court File No. 08-CV-43188 and Court File No. 08-CV-43544.

23. The Allen-Vanguard Motion was derived from the litigation proceedings (the "**Allen Vanguard Litigation**") commenced by Allen-Vanguard against the Fund and other

offeree shareholders (the “**Offeree Shareholders**”) and relates to Allen-Vanguard’s purchase of shares previously held by the Fund and the Offeree Shareholders in Med-Eng Systems Inc.

24. On November 28, 2013, the Fund served a Notice of Cross Motion returnable February 11, 2013 (the “**Cross Motion**”). The Allen-Vanguard Motion and the Cross Motion were heard on February 11, 2014.

*Litigation Timetable and Compliance*

25. The Honourable Justice Brown rendered his decision with respect to the Allen-Vanguard Motion and Cross Motion and held, *inter alia*, that the Stay of Proceedings was lifted solely with respect to the Allen-Vanguard Litigation (the “**April 10<sup>th</sup> Reasons**”). In rendering his decision, Justice Brown imposed strict terms and conditions on the lifting of the Stay of Proceedings, including the following:

- (a) The Ottawa Proceedings were to continue under the case management of Master MacLeod;
- (b) Allen-Vanguard must set down for trial its claim against the Fund by no later than July 1, 2014;
- (c) The offeree shareholders, including the Fund, must set down for trial their action by no later than October 1, 2014;
- (d) Additional examinations for discovery proposed by the offeree shareholders, including the Fund, must be completed “over the next few months” and were limited to 5 days;

(e) The Fund shall not participate in a motion for summary judgment against Allen-Vanguard; and

(f) The parties shall consult with Master MacLeod in an effort to secure a trial date for the Ottawa Proceedings to commence no later than the second quarter of 2015, the date to be peremptory on all parties.

26. On May 14, 2014, the Fund brought a motion to extend the Stay of Proceedings, which was set to expire at that time on May 16, 2014. The extension of the Stay of Proceedings was granted until November 30, 2014.

27. At this time, the Fund seeks Court approval for an extension of the Stay of Proceedings until May 31, 2015. In the April 10<sup>th</sup> Reasons, Justice Brown directed that the following factors be considered in: (i) granting a continued extension of the Stay of Proceedings of the Fund; and (ii) granting a continued partial lifting of the Stay of Proceedings as it relates to the claim of Allen-Vanguard:

(a) the compliance by the Fund, as a party in the Ottawa Proceedings, in meeting the Litigation Milestones for the purpose of ascertaining whether the Fund has acted in good faith and with due diligence as required by CCAA s. 11.02(3)(b); and

(b) the compliance by Allen-Vanguard in meeting the Litigation Milestones for the purpose of ascertaining whether the partial lifting of the stay should continue or whether the stay should be reimposed with the addition of the other offeree shareholders, including the Fund, as named beneficiaries of the stay.

28. The Monitor has consulted with counsel to both Allen-Vanguard and the Fund with respect to the status of the Allen-Vanguard Litigation and whether, in their respective

views, the parties were still on track to meet the Litigation Milestones. Based on these discussions, the Monitor understands that both the Fund and Allen-Vanguard have been working cooperatively and that the parties are meeting the required Litigation Milestones. A trial date of March 30, 2015 has been set for 9 to 11 weeks. The Monitor also understands that there will be no further examinations for discovery following the return of this motion.

29. Accordingly and further to the April 10<sup>th</sup> Reasons, it is the view of the Monitor that: (i) for the purposes of ascertaining whether the Fund has acted in good faith and due diligence, each of which is required in order to meet the test for an extension of the Stay of Proceedings, the Fund is in compliance with the Litigation Milestones; and (ii) for the purposes of ascertaining whether the partial lifting of the Stay of Proceedings as against Allen-Vanguard should continue, Allen-Vanguard is in compliance with the Litigation Milestones.

30. The Monitor will endeavour to keep apprised as to the status of the Allen Vanguard Litigation and to update the Court, prior to the expiry of the proposed Stay Period in May 2015, if there are any material issues that may prevent the parties from meeting the conditions and timelines imposed by his Honour in the April 10<sup>th</sup> Reasons.

#### **TRANSITIONAL SERVICES**

31. Pursuant to the Amended and Restated Initial Order, the Former Manager was designated as a critical supplier in connection with the provision of certain transitional services to the Fund pursuant to the Management Agreement.

32. The scope of the transitional services to be provided by the Former Manager as well as the methodology for calculating the costs of such transitional services were agreed to in a Critical Services Transition Agreement entered into between the Applicant and the Former Manager on October 15, 2013 (the "CTSA").

33. Pursuant to the CTSA, the Former Manager was required to provide and has provided transitional services to the Fund.

34. After entering into the CTSA, the Fund identified certain additional transition services which were not outlined in the scope of transitional services to be provided in the CTSA but were needed by the Fund. The Fund and the Former Manager, with the oversight of the Monitor, negotiated for the Former Manager to record certain shareholder information and administrative requests and to process account changes as they relate to certain RIF transfers from RRSPs for the 2013 calendar year.

35. For the 2014 calendar year, the Fund did not request that the Former Manager process RIF transfers or other shareholder information changes such as changes to the shareholder's investment advisor, address or beneficiary. Accordingly, the Monitor has received numerous calls, emails and faxes from shareholders of the Fund to process such transfers, as well as requests as to the status of their accounts. The number of such requests will likely increase at year end when RIF transfers must be registered. The Monitor has indicated to the Fund that it is not cost effective for the Monitor to deal with the RIF transfers, to process other shareholder requests or to update the shareholder database accordingly.

36. The Fund has indicated to the Monitor that it is investigating the engagement of third party service providers to process RIF transfers for 2014 and to deal with other shareholder requests, however the Fund has further advised that its ability to properly engage such third party service providers is constrained as a result of the absence of all of the books and records of the Fund in a database system that is in the possession of the Former Manager. The Fund, and any third party service providers which may be engaged to process RIF transfers and provide other back office services for the benefit of shareholders of the Fund, will require, in a usable format,

the shareholder database currently in the possession of the Former Manager. The Fund, with the assistance of the Monitor, continues to diligently seek from the Former Manager, the Fund's records and documentation in a useable format relating to the Fund's business and affairs that are in the possession and control of the Former Manager and which the Fund has requested on several occasions.

37. There is a dispute between the Fund and the Former Manager with respect to: (i) certain of the amounts claimed by the Former Manager as being owed by the Fund for services delivered under the CTSA; and (ii) reimbursement sought by the Former Manager from the Fund of certain amounts which the Former Manager claims were incurred by the Fund, and, the Former Manager claims, in respect of which the Fund benefited.

38. The total amount claimed by the Former Manager in respect of the foregoing post-filing CCAA matters is approximately \$458,000. The Monitor understands that the Fund disputes all such claims by the Former Manager.

39. The Monitor notes that the Fund and the Former Manager have been in discussions to resolve this issue for several months now. The Monitor will report further to the Court on this matter should litigation between the parties proceed.

#### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

40. The Fund is seeking an order allowing it to postpone its annual general meeting of shareholders ("AGM") to a date that is 90 days after the conclusion of the CCAA proceedings.

41. The Monitor understands that the Fund is required to hold its AGM no later than fifteen months after the last AGM, but no later than 6 months after the end of the Fund's financial year. The last AGM was held on February 19, 2013.

42. Pursuant to an Order of the Court dated February 28, 2014, the date upon which the Fund was required to hold its AGM was extended to October 31, 2014.

43. The Monitor is of the view that at this time the Fund is not in a position to hold the AGM. There is no new business to put before the shareholders of the Fund and the costs necessary to hold the AGM would not be appropriate at this time to expend in light of the fact that the Fund's sole secured creditor has not yet been repaid in full and there are also outstanding claims of unsecured creditors. Further, the Monitor is of the view that the shareholders of the Fund have access to information with respect to the Fund and these CCAA proceedings through the Monitor's website established for the Fund as well as the various press releases that have been issued by the Fund in respect of material developments, and which press releases will continue to be issued by the Fund in respect of new material developments.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD  
FROM MAY 16, 2014 TO OCTOBER 10, 2014**

44. The Fund's actual net cash flow for the period from May 16, 2014 to October 10, 2014 (the "Current Period") together with an explanation of key variances as compared to the forecast attached to the Monitor's Tenth report dated May 12, 2014 (the "May 12<sup>th</sup> Forecast") is set out below. Actual net cash outflows for the Current Period were approximately \$509,000 lower than forecast, summarized as follows:

Growthworks Canadian Fund Statement of receipts & disbursements at October 10, 2014

	Forecast	Actual	Variance
	\$'000	\$'000	(positive)/negative \$'000
<b>Cash Inflow</b>			
Venture Exits	0	25	(25)
<b>Total Cash Inflow</b>			
<b>Cash Outflow</b>			
Follow on Funding	150	0	(150)
CEO Fees & Expenses	22	37	15
Payroll & Benefits	57	0	(57)
Legal Counsel & Financial Advisor fees	336	506	170
Rent, communication and utilities	6	0	(6)
Board Fees	181	181	(0)
Audit fees	230	95	(135)
Monitor & Monitor's Counsel's fees	281	157	(124)
<b>Total Cash Outflow</b>	<b>1263</b>	<b>951</b>	<b>(312)</b>
<b>IAA fees and expenses</b>	<b>197</b>	<b>0</b>	<b>(197)</b>
<b>Net Cash Out Flow</b>	<b>1460</b>	<b>951</b>	<b>509</b>
Opening Cash Balance	1844	1844	(0)
Net Cash Flow	(1460)	(951)	(509)
<b>Ending Cash Balance</b>	<b>384</b>	<b>893</b>	<b>(509)</b>

45. The variance in actual receipts and disbursements is comprised primarily of the following:

- (a) lower than anticipated follow on funding resulting in a favourable variance of \$150,000. This variance is due to timing and should be reserved in the near future;
- (b) payroll and benefits resulting in a favourable variance of \$57,000. When the May 12<sup>th</sup> forecast was prepared it was anticipated that an independent contractor would be hired to provide accounting and other back office services. The Fund

subsequently engaged an accounting firm, Hillborn LLP to perform these services. To date Hillborn LLP has not submitted any invoices, accordingly this variance is expected to reverse over time;

- (c) legal and financial advisor fees of the Fund resulting in a negative variance of \$170,000. The Fund has incurred higher than anticipated costs in dealing with, *inter alia*, pre and post filing claims and disputes;
- (d) Audit fees of the Fund resulting in a positive variance of \$135,000. The Fund has determined that an audit for the 2014 fiscal year is not necessary at this time. This variance may reverse in future;
- (e) Fees of the Monitor and the Monitor's counsel resulting in a favourable variance of \$124,000, this variance is largely permanent in nature; and
- (f) Investment Advisor fees and expenses, this variance is due largely to timing and is expected to reverse.

#### **THE FUND'S CASH FLOW FORECAST**

46. The Fund has prepared a revised cash flow forecast for the period October 13, 2014 to May 31, 2015 (the "October Forecast"). A copy of the October Forecast is attached as Appendix "B". The October Forecast shows a negative net cash flow of approximately \$469,000 with a projected closing cash balance on hand of \$347,000, all of which is summarized below:

**Growthworks Canadian Fund Ltd.**

**Cash Flow Forecast**

**CAD \$000**

	<b>Total</b>
<b>Funding from investment exits</b>	<b>1,350</b>
<i>Cash Outflow</i>	
Follow on investments	150
Back office services and third party service providers	215
D&O Insurance premiums	225
Legal & Fees	350
Board Fees	128
CEO Fees & Expenses	-
Other expenses and contingency	120
<b>Cash Out Flows</b>	<b>1,188</b>
<i>Restructuring Costs</i>	
Monitor and Monitor's Counsel Fees	340
<b>Total Restructuring Fees</b>	<b>340</b>
<b>IAA Fees &amp; Expenses</b>	<b>368</b>
IAA Additional Fee	-
<b>Total Outflows</b>	<b>1,896</b>
Opening Cash	893
Cash inflow	1,350
Cash Outflows	(1,896)
<b>Closing Cash</b>	<b>347</b>

47. It is anticipated that the Fund's projected liquidity requirements throughout the October Forecast period will continue to be met by existing cash available to the Fund and proceeds of anticipated investment exits.

### **DISTRIBUTIONS TO ROSEWAY**

48. On November 28, 2013, the Court granted an Order authorizing the Fund, with the consent of the Monitor to, *inter alia*, make distributions to Roseway provided that certain priority payables are able to be paid by the Applicant when due (the "**Distribution Order**").

49. Pursuant to the Distribution Order and since the date of the filing of the Tenth Report, the Fund, with the consent of the Monitor, has distributed to Roseway, CDN\$1 million and US\$1.375 million, both distributions were made on October 16, 2014.

### **STAY EXTENSION**

50. The stay period currently expires on November 30, 2014 (the "**Stay Period**") and the Fund is seeking an extension of the Stay of Proceedings to and including May 31, 2015.

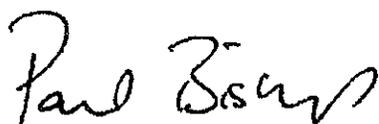
51. The Monitor is supportive of the stay extension of the Fund in order for the Fund to preserve and maximize, through the continued management of the Portfolio by Roseway, the value of the Fund's assets in order to repay the indebtedness owing to Roseway and, from and after such time as Roseway is paid in full, for the benefit of the Fund's stakeholders.

52. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to May 31, 2015.

The Monitor respectfully submits to the Court this Eleventh Report.  
Dated this 17th day of October, 2014.

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

**TAB 2**

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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.**

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

December 16, 2014

**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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until May 31, 2015 (the “**Stay of Proceedings**”) and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day to day operations were delegated to GrowthWorks WV Management Ltd. (the "**Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Manager delegated the Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On October 21, 2014, the Court granted an Order extending the Stay of Proceedings from March 15, 2014 to and including May 31, 2015.

## **PURPOSE OF THIS REPORT**

7. The purpose of this twelfth report of the Monitor is to update and inform the Court on the following:

- (a) the proposed settlement of the litigation proceedings between Allen-Vanguard Corporation (“**Allen-Vanguard**”), the Fund, and the other offeree shareholders of Med-Eng Systems Inc. (“Med Eng”) and the Monitor’s recommendation thereon;
- (b) the proposed approval of the sale of all of the issued and outstanding Class B Preferred shares held by the Fund in Advanced Glazing Technologies Limited (the “**Advanced Glazing Shares**”) to Armin Schabel (the “**Purchaser**”) and the Monitor’s comments and recommendation thereon;
- (c) the status of shareholder database and shareholder tax reporting services, the transitional services being provided by the Former Manager to the Fund and the current dispute between the parties; and
- (d) an update on the distribution of funds to Roseway.

## **TERMS OF REFERENCE**

8. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants’ books and records and discussions with various parties including advisors to Roseway and the Fund’s management and advisors.

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

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

11. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Donna Parr, investment advisor of the Fund, sworn December 15, 2014 and filed, the affidavit of Paul Echenberg, Chief Executive Officer of SACI Associates Canada Inc. sworn December 15, 2014 and filed and the affidavit of Richard Black a partner of Walsingham Partners sworn December 16, 2014 and filed (collectively, the “**December Affidavits**”).

12. This report should be read in conjunction with the December Affidavits as certain information contained in the December Affidavits have not been included herein in order to avoid unnecessary duplication.

## **THE ALLEN-VANGUARD LITIGATION SETTLEMENT**

### *General Background*

13. On October 28, 2013, counsel to Allen-Vanguard served the Fund, the Monitor and all parties on the service list in the within proceedings, with a notice of motion (the “**Allen-Vanguard Motion**”) for, *inter alia*, an Order by this Court that the Stay of Proceedings does not apply to the continuation of the proceedings bearing Court File No. 08-CV-43188 and Court File No. 08-CV-43544 (the “**Actions**”).

14. The Allen-Vanguard Motion was derived from the litigation proceedings (the “**Allen-Vanguard Litigation**”) commenced by Allen-Vanguard against three of the largest shareholders of Med Eng, including the Fund (the “**Offeree Shareholders**”). The Allen-Vanguard Litigation relates to Allen-Vanguard’s purchase of shares previously held by the Offeree Shareholders in Med Eng for a purchase price of approximately \$650 million pursuant to a Share Purchase Agreement dated as of August 3, 2007 (the “**Share Purchase Agreement**”). At

the time of the purchase by Allen-Vanguard of the Med Eng shares, the Offeree Shareholders held 78.7% of the Med Eng shares.

15. On the closing of the share purchase transaction between Allen-Vanguard and the Offeree Shareholders in 2007, \$40 million of the purchase price was placed in escrow (the “**Escrow**”) pursuant to an escrow agreement between Allen-Vanguard and the Offeree Shareholders dated September 17, 2007 (the “**Escrow Agreement**”). The Escrow was established in order to indemnify Allen-Vanguard for any proven claims resulting from breaches of representations and warranties committed by Med Eng.

16. According to paragraph 16 of the affidavit of Donna Parr, pursuant to a shareholders agreement binding on all of the shareholders of Med Eng (the “**Shareholder Agreement**”), the Offeree Shareholders had the power to cause all of the remaining former shareholders of Med Eng (representing approximately 200 shareholders holding collectively 21.3% of Med Eng shares (the “**Minority Shareholders**”)) to sell their Med Eng shares to Allen-Vanguard.

17. Under the Actions, Allen-Vanguard claimed against the Fund and the Offeree Shareholders, damages for fraudulent and/or negligent misrepresentation by former management of Med Eng and breach of contract in the amount of \$650 million, of which \$40 million would be paid out of the Escrow.

18. On November 28, 2013, the Fund served a Notice of Cross Motion returnable February 11, 2013 (the “**Cross Motion**”). The Cross Motion was for an Order directing the trial of certain issues to be heard by way of “mini trial” in the CCAA Proceedings. The Honourable Justice Brown rendered his decision with respect to the Allen-Vanguard Motion and Cross Motion and held, *inter alia*, that the Stay of Proceedings was lifted solely with respect to the

Allen-Vanguard Litigation. In rendering his decision, Justice Brown imposed strict terms and conditions on the lifting of the Stay of Proceedings, including that the parties shall secure a trial date no later than the second quarter of 2015. A trial date of March 30, 2015 was set down by the parties for 9 to 11 weeks.

*The Proposed Settlement*

19. The Monitor understands that over the past few months Allen-Vanguard and the Offeree Shareholders, including the Fund, engaged in settlement negotiations which have culminated in a settlement between the parties of the AVC Litigation (the “**AVC Settlement**”), the terms of which are attached to the Affidavit of Donna Parr filed in support of this motion.

20. The AVC Settlement and the proposed settlement order contemplates:

- (a) a payment to Allen-Vanguard from the Escrow in the amount of \$28 million, comprising principal and accumulated interest thereon to November 10, 2014;
- (b) the balance of the Escrow, in the approximate amount of \$16 million, together with accumulated interest, (the “**Remaining Escrow Funds**”) will remain in escrow with Computershare Trust Company of Canada, the escrow agent under the Escrow Agreement, to be distributed to all of the former shareholders of Med Eng in accordance with a further Order to be granted by the Court in these proceedings at a later date;
- (c) the Offeree Shareholder and Allen-Vanguard shall execute full and final mutual releases;

- (d) Allen-Vanguard shall be released from any claims of the Minority Shareholders arising from the Share Purchase Agreement or the Escrow Agreement and such claims shall attach to the Remaining Escrow Funds to the maximum amount of such Minority Shareholders' entitlement to the Escrow;
- (e) the Offeree Shareholders or any of them may propose a distribution of the Remaining Escrow Funds and shall notify the Minority Shareholders of such proposal; and
- (f) the Actions shall be dismissed without costs and each of Allen-Vanguard and the Offeree Shareholders shall each bear their own legal fees and disbursements in the Actions.

***The Monitor's Comments and Recommendation***

21. The Monitor supports the proposed AVC Settlement and is of the view, with respect only to the Fund and its stakeholders, that the AVC Settlement is reasonable in the circumstances.

22. The resolution of the AVC Litigation completely deals with the contingent claim filed by Allen-Vanguard against the Fund in these CCAA Proceedings, and such resolution allows the Fund to be in a position to conduct its claim process and make potential distributions to unsecured creditors and shareholders of the Fund, if and when funds became available after payment to Roseway, the Fund's sole secured creditor.

23. The Monitor notes that if the Allen-Vanguard Litigation was successful, the Fund would not receive any portion of the Escrow and the claim of Allen-Vanguard against the Fund in the CCAA proceedings would represent a substantial portion of the pool of unsecured debt,

thereby minimizing recovery to other unsecured creditors and likely eliminating any possibility for distributions to shareholders. Even if Allen-Vanguard was not entirely successful, the pro-rata portion of the legal expenses incurred by the Fund in proceeding to trial may exceed any proceeds that may be available to the Fund from the Escrow, thereby resulting in no financial benefit to the Fund.

24. Pursuant to the AVC Settlement terms, if payment is not received by Allen-Vanguard by December 29, 2014, Allen-Vanguard may in its sole discretion treat the AVC Settlement as null and void. Should this occur, the trial of the Actions could proceed as scheduled and the Offeree Shareholders, including the Fund, may be exposed to significant additional costs

25. As noted above, after payment to Allen-Vanguard, the Remaining Escrow Funds will continue to be held in Escrow pending a further Order of this Court. The Monitor understands that at this motion, the Offeree Shareholders, including the Fund, will assert that the costs they have incurred in pursuing the release of the Escrow Funds in the AVC Litigation, in these proceedings and their efforts to settle the AVC Litigation should be refunded in full from the Remaining Escrow Funds and that the balance be distributed pro rata among all of the former Med Eng shareholders.

26. Notwithstanding that the Offeree Shareholders will take the foregoing position on the allocation of the Remaining Escrow Funds, the current proposed Order will preserve the claims of the Minority Shareholders to the maximum amount of their original entitlement to the Escrow funds until a further Order by the Court with respect to the distribution of the Remaining Escrow Funds is made. Without taking into account the costs of the Allen-Vanguard Litigation, under the Escrow, the Minority Shareholders are entitled to 21.3% of the current Escrow Funds,

including interest, which is approximately \$9.3 million. After distribution to Allen-Vanguard, there will be in excess of 9.3 million in Remaining Escrow Funds.

27. The Minority Shareholders were advised of this motion by way of a notice sent by the Fund by courier on Monday December 15, 2014, such notice is attached as Tab E of the affidavit of Donna Parr. The Monitor understands that the Fund will notify the Minority Shareholders of the subsequent motion by the Fund to this Court to distribute the Remaining Escrow Funds.

#### **SALE OF SHARES OF ADVANCED GLAZING**

28. The Fund is seeking the approval by the Court of the sale of the Advanced Glazing Shares to the Purchaser pursuant to a Share Purchase Agreement. The Fund holds 42% of the issued and outstanding preferred shares of Advanced Glazing Technologies Ltd ("**Advanced Glazing**"). An investment fund, Englefield House No. 4 Inc. ("**Englefield**") owns the remaining 58% of the preferred shares of Advanced Glazing.

29. The Fund holds the Advanced Glazing Shares in its investment portfolio. Advanced Glazing develops and sells a translucent glass material called Solera that reduces the need for indoor lighting and provides twice the insulation value over normal transparent glass. The head office of Advanced Glazing is located in Sydney N.S.

30. The Monitor understands that there is protracted litigation which is still pending in Nova Scotia (the "**Milburn Litigation**") and that Englefield has spent approximately \$300,000 in litigation expenses to date and that the Fund has expended similar litigation expenses.

31. As a result of, *inter alia*, the Milburn Litigation, Englefield and the Fund have been seeking to sell their preferred shares in Advanced Glazing for a number of years with Englefield taking a lead in the sales process for the shares held by it and the Fund.

32. Englefield and the Fund have received various offers to purchase the Advanced Glazing Shares, which offers have not been able to be completed or have not been acceptable to either Englefield or the Fund.

33. The Monitor believes that among other things, the Fund, through the efforts of Englefield, pursued offers submitted for the sale of the shares of Advanced Glazing. While no investment banker was retained to market the Advanced Glazing shares, the Monitor understands that the outstanding Milburn Litigation in any event makes it difficult for the Fund to sell the Advanced Glazing Shares.

34. The Monitor is of the view that the purchase price in respect of the sale of the Advanced Glazing Shares is fair and reasonable taking into account the issues noted above, including the Milburn Litigation. A further benefit of the sale of the Advanced Glazing Shares to the Purchaser is the dismissal of the claim against the Fund filed by Douglas Milburn in these CCAA proceedings, which claim is in excess of \$25,000,000. The dismissal of this claim will facilitate the potential for greater recovery to other creditors of the Fund. Accordingly, the Monitor supports the sale transaction under the terms of the Share Purchase Agreement.

35. The Monitor notes that in its view the sale or disposition of the Advanced Glazing Shares pursuant to the Share Purchase Agreement would be more beneficial to creditors of the Fund than a sale or disposition under a bankruptcy. In addition, Roseway, the sole secured creditor of the Fund supports the proposed sale.

## TRANSITIONAL SERVICES

36. Pursuant to the Amended and Restated Initial Order, the Former Manager was designated as a critical supplier in connection with the provision of certain transitional services to the Fund pursuant to the Management Agreement. The scope of the transitional services to be provided by the Former Manager as well as the methodology for calculating the costs of such transitional services were agreed to in a Critical Services Transition Agreement entered into between the Applicant and the Former Manager on October 15, 2013 (the "CTSA").

37. Pursuant to the CTSA, the Former Manager was required to provide and has provided transitional services to the Fund.

38. After entering into the CTSA, the Fund identified certain additional transition services which were not outlined in the scope of transitional services to be provided in the CTSA but were needed by the Fund. The Fund and the Former Manager, with the oversight of the Monitor, negotiated for the Former Manager to record certain shareholder information and administrative requests and to process account changes as they relate to certain RRIF transfers from RRSPs for the 2013 calendar year.

39. For the 2014 calendar year, the Fund did not request that the Former Manager process RRIF transfers or other shareholder information changes such as changes to the shareholder's investment advisor, address or beneficiary. This resulted in the Monitor receiving numerous calls, emails and faxes from shareholders of the Fund requesting such transfers, as well as requests as to the status of their accounts.

40. As reported in the Eleventh Report of the Monitor, in early November 2014, the Monitor indicated to the Fund that it is not cost effective for the Monitor to deal with the RRIF transfers, to process other shareholder requests or to update the shareholder database.

41. The Monitor is aware that the Fund has expended considerable effort to negotiate the engagement of third party service providers to process RRIF transfers for 2014, to issue related T4 slips, to maintain the shareholder and update the shareholder database. The Fund has recently advised the Monitor that it has reached an agreement in principle with a service provider that will allow for the timely processing of shareholder data and tax slips as noted above. The Fund has advised the Monitor that it expects the agreement in principle to be completed and executed shortly and that accordingly any 2014 RRIF transfers will be executed prior to the end of the year. The Monitor will provide more the Court with more details of the service arrangement in subsequent reports and will ensure that information including website addresses of the service provider will be communicated to shareholders through the Monitor's hotline and website.

42. The Monitor notes that there continues to be a dispute between the Fund and the Former Manager with respect to: (i) certain of the amounts claimed by the Former Manager as being owed by the Fund for services delivered under the CTSA; and (ii) reimbursement sought by the Former Manager from the Fund of certain amounts which the Former Manager claims were incurred by the Fund, and, the Former Manager claims, in respect of which the Fund benefited.

43. The total amount claimed by the Former Manager in respect of the foregoing post-filing CCAA matters is approximately \$458,000. The Monitor understands that the Fund disputes all such claims by the Former Manager.

44. On November 27, 2014, the Court granted an Order approving a protocol to be complied with by the Fund and the Former Manager (the "Protocol"). The Protocol sets out the

process for the Fund to obtain any books and records that may be in the possession of the Former Manager and not already delivered by the Former Manager to the Fund.

### DISTRIBUTIONS TO ROSEWAY

45. On November 28, 2013, the Court granted an Order authorizing the Fund, with the consent of the Monitor to, *inter alia*, make distributions to Roseway provided that certain priority payables are able to be paid by the Applicant when due (the “**Distribution Order**”).

46. Pursuant to the Distribution Order and since the date of the filing of the Eleventh Report, the Fund, with the consent of the Monitor, has made three distributions to Roseway. The total amount of distributions to date made by the Fund to Roseway is detailed below:

(US \$)	(US \$)	Exchange Rate *	Total Repayment (CAD \$)
30-Oct-14	4,370,000.00	1.1193	4,938,286.68
5-Nov-14	3,419,742.99	1.1377	3,938,365.84
14-Nov-14	7,592,207.43	1.1294	8,622,025.31
Total	15,381,950.42		17,498,677.83

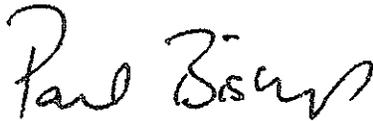
\* Bank of Canada noon exchange rate on the payment date.

47. Following these distributions and as of the date hereof, the Fund is indebted to Roseway in the amount of \$960,870, subject to any adjustments in relation to the Old Money Warrants claim of Roseway.

The Monitor respectfully submits to the Court this Twelfth Report.  
Dated this 16<sup>th</sup> day of December, 2014.

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

**TAB 3**

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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.**

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

February 26, 2015

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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.**

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the "Fund" or the "Applicant") 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 is attached hereto as Appendix "A") was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the "Court") granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until May 31, 2015 (the "Stay of Proceedings") and appointing FTI Consulting Canada Inc. as monitor of the Fund (the "Monitor"). The proceedings commenced by the Fund under the CCAA will be referred to herein as the "CCAA Proceedings".

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l ("Roseway"), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations were delegated to GrowthWorks WV Management Ltd. (the "Former Manager") pursuant to a Management Agreement dated July 15, 2006 ("Management Agreement"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "Amended and Restated Initial Order"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On October 21, 2014, the Court granted an Order extending the Stay of Proceedings from March 15, 2014 to and including May 31, 2015.

7. On December 18, 2014, an Order, a copy of which is attached hereto as Appendix "C", was granted approving a settlement of the litigation between Allen-Vanguard Corporation ("AVC") and three of the largest shareholders (the "Offeree Shareholders") of Med-Eng Systems Inc. ("Med-Eng"), including the Fund (the "Settlement Order"). Under the agreed terms of settlement, AVC obtained a payment of \$28 million from an escrow of \$40 million established pursuant to a Share Purchase Agreement between AVC and the Offeree Shareholders dated August 3, 2007. The motion of the Fund returnable March 3, 2015 proposes to deal with the remaining proceeds in escrow net of the payment to AVC.

#### **PURPOSE OF THIS REPORT**

8. The purpose of this thirteenth report of the Monitor is to
- (a) provide the Monitor's recommendation in support of the Fund's request for an Order that the remaining proceeds being held in escrow in the amount of approximately \$16 million, including accumulated interest, be distributed as follows:
    - (i) first to the Offeree Shareholders in an amount equal to expenses incurred by the Offeree Shareholders in the litigation with AVC; and
    - (ii) second to all of the former shareholders of Med Eng pro rata based on their percentage holdings of Med Eng at the time of the sale to AVC;
  - (b) provide an update to the Court with respect to the claim of the Cornerstone Group against the Fund.

**TERMS OF REFERENCE**

9. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and advisors.

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

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

12. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Donna Parr, investment advisor of the Fund, sworn December 15, 2014 and filed, the affidavit of Paul Echenberg, Chief Executive Officer of SACI Associates Canada Inc. sworn December 15, 2014 and filed, the affidavit of Richard Black a partner of Walsingham Partners sworn December 16, 2014 and filed and the affidavit of Paul Echenberg, Chief Executive Officer of SACI Associates Canada Inc. sworn January 19, 2015. (collectively, the "Fund Affidavits").

13. This report should be read in conjunction with the Fund Affidavits as certain information contained in the Fund Affidavits have not been included herein in order to avoid unnecessary duplication.

**THE ALLEN-VANGUARD LITIGATION SETTLEMENT DISTRIBUTION***General Background*

14. On October 28, 2013, counsel to AVC served the Fund, the Monitor and all parties on the service list in the within proceedings, with a notice of motion (the "Allen-Vanguard

**Motion**) for, *inter alia*, an Order by this Court that the Stay of Proceedings does not apply to the continuation of the proceedings bearing Court File No. 08-CV-43188 and Court File No. 08-CV-43544.

15. The Allen-Vanguard Motion was derived from the litigation proceedings (the "**AVC Litigation**") commenced by AVC against the Offeree Shareholders. The AVC Litigation relates to AVC's purchase of all of the shares of Med Eng for a purchase price of approximately \$650 million pursuant to a Share Purchase Agreement dated as of August 3, 2007 (the "**Share Purchase Agreement**"). At the time of the purchase by AVC of the Med Eng shares, the Offeree Shareholders held 78.7% of the Med Eng shares. According to paragraph 16 of the affidavit of Donna Parr, pursuant to a shareholders agreement binding on all of the shareholders of Med Eng (the "**Shareholder Agreement**"), the Offeree Shareholders had the power to cause all of the remaining former shareholders of Med Eng (representing approximately 200 shareholders holding collectively 21.3% of Med Eng shares (the "**Minority Shareholders**")) to sell their Med Eng shares to AVC.

16. On the closing of the share purchase transaction in 2007, \$40 million of the purchase price was placed in escrow (the "**Indemnification Escrow**") pursuant to an escrow agreement between AVC and the Offeree Shareholders dated September 17, 2007 (the "**Escrow Agreement**"). The Monitor understands that the Indemnification Escrow was established solely in order to indemnify AVC for any proven claims resulting from breaches of representations and warranties made by Med Eng.

17. In addition to the Indemnification Escrow, under the Share Purchase Agreement a working capital escrow of \$3 million was established to be distributed following a reconciliation of working capital adjustments to be made after closing of the sale of the Med Eng shares to AVC

(the "Working Capital Escrow"). The Monitor understands, based on the Fund Affidavits, that the Working Capital Escrow was released in accordance with the Escrow Agreement.

18. Under the AVC Litigation, AVC claimed damages against the Offeree Shareholders, including the Fund, for alleged fraudulent and/or negligent misrepresentation by former management of Med Eng and breach of contract in the amount of \$650 million, of which \$40 million was claimed against the Indemnification Escrow.

19. On November 28, 2013, the Fund served a Notice of Cross Motion returnable February 11, 2013 (the "Cross Motion"). The Cross Motion was for an Order directing the trial of certain issues to be heard by way of "mini trial" in the CCAA Proceedings. The Honourable Justice Brown rendered his decision with respect to the Allen-Vanguard Motion and Cross Motion and held, *inter alia*, that the Stay of Proceedings was lifted solely with respect to the AVC Litigation. A trial date of March 30, 2015 was set down by the parties for 9 to 11 weeks.

#### *The Settlement*

20. As mentioned above, on December 18, 2014, an Order was granted approving a settlement of the AVC Litigation. The Settlement Order contemplated that a payment be made to AVC from the Escrow in the amount of \$28 million, comprising principal and accumulated interest thereon to November 10, 2014.

21. Pursuant to the Settlement Order, the balance of the Indemnification Escrow, in the approximate amount of \$16 million, together with accumulated interest, (the "Remaining Escrow Funds") has remained in escrow with Computershare Trust Company of Canada, the escrow agent under the Escrow Agreement, to be distributed to all of the former shareholders of Med Eng in accordance with a further Order to be granted by the Court in these proceedings.

22. The Settlement Order preserved the claims of the Minority Shareholders to the maximum amount of their original entitlement to the Indemnification Escrow funds (i.e. the total amount they would be entitled to based on their percentage holdings in Med Eng without deduction of the fees and expenses of the Offeree Shareholders in pursuing the AVC Litigation) until a further Order by the Court with respect to the distribution of the Remaining Escrow Funds is made.

*The Proposed Distribution of the Remaining Escrow Funds*

23. The terms of the Settlement Order provide that the Offeree Shareholders may propose a distribution of the Remaining Escrow Funds and shall notify the Minority Shareholders of such proposal. Any motion for the distribution of the Remaining Escrow Funds shall be on at least 7 days' notice to the Offeree Shareholders, the Minority Shareholders and to the Monitor.

24. The Offeree Shareholders, including the Fund, seek an Order providing that the Remaining Escrow Funds be distributed first to reimburse the Offeree Shareholders in full for the costs they have incurred in pursuing the release of the Escrow Funds in the AVC Litigation and that the balance be distributed pro rata among all of the former Med Eng shareholders (the "Offeree Shareholder Proposal").

25. The AVC Litigation has been ongoing for six years. During this time, professional expenses incurred and paid by the Offeree Shareholders in respect of the AVC Litigation total approximately \$4.7 million. The costs incurred by the Offeree Shareholders and the activities associated with those costs are detailed in the Affidavits of Paul Echenberg sworn December 15, 2014 and January 19, 2015 (the "Echenberg Affidavits").

26. In the first Echenberg Affidavit at paragraph 19, Mr. Echenberg notes that the AVC Litigation included the production of over 15,000 documents, at least 20 case conferences, more

than 25 days of examinations for discovery, numerous motions as well as the retention of a third party arbitrator to adjudicate pretrial issues.

27. The Monitor has reviewed the invoices of counsel to the Offeree Shareholders rendered in respect of the AVC Litigation, beginning from the date of the granting of the Initial Order in respect of the Fund. The Monitor has not undertaken a review of the invoices of counsel for the Offeree Shareholders prior to the date of the Initial Order. Given the extensive work that has been undertaken in the last six years by the Offeree Shareholders and the fact that such invoices pre-date the involvement of the Monitor, the Monitor is not in a position to assess the reasonableness of such pre-filing invoices.

28. Based on a review of the invoices of Bennett Jones LLP as litigation counsel to Schroders (an Offeree Shareholder) and Conway LLP as litigation counsel for the remaining Offeree Shareholders, including the Fund, these invoices appear to relate to the AVC Litigation and do not appear to be excessive or contain unreasonable charges. With respect to invoices rendered by McCarthy Tetrault LLP and Kevin McElcheran Commercial Dispute Resolution, CCAA counsel (the "CCAA Counsel") to the Fund, the Monitor notes that it has reviewed all invoices of the CCAA Counsel in these proceedings on a regular basis, which invoices include the AVC Litigation. The Monitor believes that that the portion of the fees allocated to the AVC Litigation by the CCAA Counsel are appropriate.

29. The Monitor understands that the Minority Shareholders have not paid any expenses incurred in respect of the AVC Litigation.

30. On January 20, 2015, the Fund and the Offeree Shareholders obtained an Order by the Court approving the form of notice and disclosure (the "Notice of Distribution") to the Minority Shareholders of this motion for a proposed distribution of the Remaining Escrow Funds

(the "Notice Order"). The Notice of Distribution attached hereto as Appendix "D" includes disclosure to the Minority Shareholders that the total costs incurred by the Offeree Shareholders in respect of the AVC Litigation is approximately \$4.7 million and that a motion will be held on March 3, 2015 to consider the Offeree Shareholder Proposal.

31. The Monitor understands that the Fund, in accordance with the Notice Order, mailed the Notice of Distribution to each Minority Shareholder before January 23, 2015. Pursuant to the Notice Order, any Minority Shareholder who objects to the proposed distribution as set out in the Notice of Distribution was required to give written notice of such objection to the Monitor on or before 5:00 pm on February 23, 2015.

32. As of 5:00 pm on February 23, 2015, the Monitor had received three notices of objection from certain Minority Shareholders, copies of which are attached hereto as Appendix "E". The Monitor received two additional notice of objection by a Minority Shareholder delivered by Canada Post on February 24, 2015 (the five notices of objection are collectively referred to as the "Filed Notices of Objection"). The Filed Notices of Objection represent objections from four Minority Shareholders holding approximately 508,000 of the 49 million shares of Med Eng which equal to just over 1% of the common stock of Med Eng and who account for just under 5% of the of the total shareholdings of the Minority Shareholders.

33. The Filed Notices of Objections are identical and cite the following reasons for their objection to the Offeree Shareholder Proposal:

- (a) The applicable Minority Shareholder was dragged along in the sale of the shares of Med Eng by the Offeree Shareholders and had no involvement in the events leading up to the sale transaction or subsequent to closing;

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- (b) The applicable Minority Shareholder does not believe that it should assume any liability with regard to the settlement of the AVC Litigation;
- (c) The applicable Minority Shareholder understands that the \$40 million holdback was subject to some working capital adjustments and agrees that these amounts should be dealt with from the holdback;
- (d) The applicable Minority Shareholder does not feel it should share the cost of the Offeree Shareholders defending themselves;
- (e) The applicable Minority Shareholder does not have access to shareholder agreements and other closing documentation from which to highlight specific clauses pertaining to this matter; and
- (f) The applicable Minority Shareholder feels that the distribution to the Minority Shareholders should be based on the following calculation: **(40M + Accrued Interest +/- any Working Capital Adjustment) / Total number of common shares of Med Eng.**

*The Monitor's Comments and Recommendation*

34. The Monitor supports the Offeree Shareholder Proposal and is of the view, with respect to the Fund and its stakeholders, that the Offeree Shareholder Proposal is reasonable and allows for reimbursement to the Offeree Shareholders, including the Fund, of expenses incurred in respect of the AVC Litigation.

35. The Monitor notes that the Filed Notices of Objection mention that the \$40 million holdback is subject to working capital adjustments. The Monitor understands however that the

Working Capital Escrow was established under the Share Purchase Agreement to deal with working capital adjustments and that the Working Capital Escrow has been distributed. The Monitor understands that the Indemnification Escrow of \$40 million was to be held to address valid claims by AVC for damages arising from breaches of representations and warranties and not for working capital adjustments.

36. The Monitor understands that all of the former shareholders of Med Eng were bound by the Shareholders Agreement. Under the Shareholders Agreement, the Monitor understands that the Offeree Shareholders had the right to "drag along" the Minority Shareholders thereby requiring the Minority Shareholders to tender their shares under the terms of the Share Purchase Agreement. The Monitor further understands that under the Share Purchase Agreement, the Minority Shareholders were required to put into the Indemnification Escrow a portion of the proceeds from the tender of their shares to AVC. Accordingly, the Minority Shareholders have a vested interest in the release of the Indemnification Escrow as a release of any amounts from the Indemnification Escrow would result in a payment to the Minority Shareholders, based on the proportionate interests of such Minority Shareholders.

37. The Monitor is of the view that if the Offeree Shareholders had not defended the AVC Litigation or entered into the settlement with AVC, none of the former shareholders of Med Eng, including the Minority Shareholders, would have received any portion of the Indemnification Escrow.

38. In the view of the Monitor, the settlement of the AVC Litigation which will see a release of in excess of \$15 million from the Indemnification Escrow was the best available option and in the interests of all of the former shareholders of Med Eng, including the Minority Shareholders. In the Monitor's view, it would be unfair if the Minority Shareholders were to be

repaid in full from the Settlement Amount, which amount is only available to the Minority Shareholders, as a result of the efforts of the Offeree Shareholders.

39. In particular, with respect to the Fund, it is the view of the Monitor that the costs incurred by the Fund with respect to the AVC Litigation should not be borne solely by stakeholders of the Fund. This would result in a circumstance where the benefit of the Fund expending the costs for the AVC Litigation would ultimately be enjoyed by the Minority Shareholders, parties with no economic stake in the Fund.

#### **ALLEGED CLAIMS OF CORNERSTONE GROUP**

40. On January 2, 2015, Mr. Gerry Fields of Cornerstone Group ("Cornerstone") notified the Monitor and other parties on the service list in these proceedings of a purported claim against the Fund and numerous other parties. Since that date Mr. Fields has sent further correspondence to the Monitor, the Fund and the Service List, copies of such correspondence are attached as Appendix "F" hereto.

41. Based on the foregoing correspondence, the Monitor understands that Mr. Fields is asserting that Cornerstone is owed approximately \$604,478.75 by the Former Manager, Matrix Asset Management Inc., Growth Works Capital Ltd., each of the GrowthWorks entities, each of the Seamark Entities, Seamark Asset Management (2013) Ltd., Marquest Asset Management Inc., R.C. Morris & Company Ltd. and each of their respective affiliates. The Monitor understands that Cornerstone is asserting that the Fund is also liable for the outstanding indebtedness of \$604,478.75 through the terms of an engagement letter and indemnity agreement (together, the "Engagement and Indemnity Agreement").

42. On January 5, 2015, the Monitor responded to Mr. Fields, a copy of the response is attached hereto as Appendix "G". The Monitor indicated to Mr. Fields that while the Fund was managed by the Former Manager, the Fund terminated its management agreement with the Former Manager as of September 30, 2013 and that from and after such termination date, the Former Manager had no authority to bind the Fund in any contractual arrangements.

43. In addition, the Monitor noted in its January 5<sup>th</sup> email correspondence that: (i) all claims against the Fund were stayed and that no action may be commenced without the consent of the Monitor or leave of the Court; and (ii) on January 9, 2014, the Court approved a claims process (the "Claims Process Order") pursuant to which claimants were required to submit a proof of claim by the claims bar date of March 6, 2014 (the "Claims Bar Date"), failing which a claim would be forever extinguished, barred and discharged. The Monitor informed Mr. Fields that Cornerstone had not submitted a proof of claim and therefore its alleged claim against the Fund was barred in accordance with the terms of the Claims Process Order.

44. In addition to the foregoing response of the Monitor, counsel to the Fund responded to Mr. Fields indicating that the Fund was not aware, and did not have a copy of the Engagement and Indemnity Agreement and requested a copy of same from Mr. Fields. Counsel to the Fund also informed Mr. Fields that the Fund is not an affiliate of the Former Manager or Matrix Asset Management Ltd. Rather, the Former Manager was only a third party manager of the Fund under an arm's length contract between the Former Manager and the Fund. Counsel to the Fund requested that Mr. Fields provide to the Fund and the Monitor, the Engagement and Indemnity Letter.

45. On February 17, 2015, the Fund appeared before the Court to deal with matters relating to the claim of the Former Manager. At this time, Mr. Fields attended this motion in order to seek an Order, without notice, permitting Cornerstone to file a proof of claim in the claims

process, notwithstanding the expiry of the Claims Bar Date. The Court made an endorsement on February 17, 2015, a copy of which is attached hereto as Appendix "H", permitting Mr. Fields to arrange a 9:30 hearing on a date convenient to the Monitor and the parties.

46. Following the February 17<sup>th</sup> Court hearing, Mr. Fields sent email correspondence to the service list to canvass dates for a 9:30 hearing. In response to Mr. Fields' request, on February 18, 2015, counsel to the Fund indicated to Mr. Fields that scheduling a 9:30 hearing to seek an Order permitting Cornerstone to file its late claim was premature as Mr. Fields had not provided the Fund or the Monitor with any information pertaining to Cornerstone's claim. To be in a position to consider a request to file a late proof of claim, the Monitor and the Fund require some evidence of Cornerstone's claim.

47. Counsel to the Fund in its correspondence dated February 18, 2015 also indicated to Mr. Fields that Fund's counsel would provide the times that they are available for a 9:30 hearing once Mr. Fields had provided a copy of the Engagement and Indemnity Agreement to evidence Cornerstone's alleged claim (the "February 18<sup>th</sup> Request", a copy of which is attached hereto as Appendix "I")

48. On February 18, 2015, Mr. Field responded to the February 18<sup>th</sup> Request, a copy of which is attached hereto as Appendix "J") noting that the Engagement and Indemnity should be in the possession of the parties, including the Monitor and the Fund and their respective legal counsel. Mr. Fields also suggested that counsel make further inquiries from their respective clients to obtain whatever documentation is required.

49. The Monitor and the Fund are not in possession of any documents pertaining to Cornerstone's claim and despite repeated requests, have not been provided with such documentation, including the Engagement and Indemnity Agreement. In the Monitor's view, in

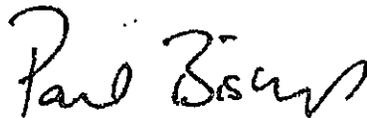
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order to properly and promptly consider the request of Cornerstone to file a late proof of claim or to take a position in any hearing with respect to same, the Monitor requires the documentation supporting the claim of Cornerstone, including the Engagement and Indemnity Letter.

The Monitor respectfully submits to the Court this Thirteenth Report.  
Dated this 26<sup>th</sup> day of February 2015.

FTI Consulting Canada Inc.

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



Paul Bishop  
Senior Managing Director

**TAB 4**

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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.

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

May 22, 2015

**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 PLAN  
OF COMPROMISE OR ARRANGEMENT OF  
GROWTHWORKS CANADIAN FUND LTD.

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until May 31, 2015 (the “**Stay of Proceedings**”) and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective

of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l (“**Roseway**”), its sole secured creditor, which payment became due on September 30, 2013. With the consent of Roseway, the Fund filed for and obtained protection under the CCAA on October 1, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund’s day-to-day operations were delegated to GrowthWorks WV Management Ltd. (the “**Former Manager**”) pursuant to a Management Agreement dated July 15, 2006 (“**Management Agreement**”). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Manager’s obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the “**Amended and Restated Initial Order**”). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix “B”.

6. On October 21, 2014, the Court granted an Order extending the Stay of Proceedings from November 30, 2014 to and including May 31, 2015.

7. On December 18, 2014, an Order was granted approving a settlement of the litigation between Allen-Vanguard Corporation (“AVC”) and three of the largest shareholders (the “Offeree Shareholders”) of Med-Eng Systems Inc. (“Med-Eng”), including the Fund. Under the agreed terms of settlement, AVC obtained a payment of \$28 million from an escrow of \$40 million established pursuant to a Share Purchase Agreement between AVC and the Offeree Shareholders dated August 3, 2007.

8. On March 3, 2015, the Court approved the distribution of the remaining proceeds in escrow net of the payment to AVC. The remaining proceeds were distributed on March 31, 2015, first to each of the Offeree Shareholders on account of the professional costs incurred by each in securing the release of the funds in escrow and then pro rata amongst all of the former shareholders of Med-Eng, including the Offeree Shareholders. The foregoing distribution resulted in the Fund receiving \$139,000, on account of the professional fees it incurred, and \$2,243,000 from its pro rata share of the remaining amount held in escrow.

#### **PURPOSE OF THIS REPORT**

9. The purpose of this fourteenth report of the Monitor is to provide an update to the Court and the Monitor’s comments on:

- (a) the status of the Fund’s Portfolio and realizations of the Portfolio to date;
- (b) the claim of the Cornerstone Group against the Fund;
- (c) the Fund’s request to approve the settlement agreement (the “**Settlement Agreement**”) between the Fund and Roseway;

- (d) the Fund's cash flow projections for the period from May 23, 2015 to December 15, 2015; and
- (e) the Fund's request for an extension of the Stay of Proceedings.

#### **TERMS OF REFERENCE**

10. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and advisors.

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

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

13. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Ian Ross, sworn May 15, 2015 and filed (collectively, the "**May Affidavit**").

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

#### **CURRENT STATUS**

15. In accordance with the terms of the Investment Advisor Agreement, in June 2014 Roseway engaged Ms. Donna Parr of Crimson Capital to manage the Fund's Portfolio of investments.

16. Since the commencement of the Investment Advisor Agreement, funds totalling approximately CDN\$5.8million and US\$16.8 million have been realized. Since the commencement of the CCAA Proceedings the Fund has realized CDN\$15.8 million US\$25.3 million.

17. At the commencement of these CCAA proceedings approximately \$25,700,000 was outstanding and owing to Roseway under the Participation Agreement (as defined herein) (the “**Roseway Debt**”). In accordance with the Order granted by the Court on November 28, 2013, distributions to Roseway totalling Canadian \$29.7 million inclusive of accrued interest have been made to date. At January 31, 2015 the amount owing to Roseway totaled \$1,006,734 (excluding the disputed amount subject to the Settlement Agreement as described below). As set out in the Settlement Agreement Roseway has agreed that interest will not accrue on the Roseway Debt after January 31, 2015. Subject to approval by this Court of the Settlement Agreement, and following payment of the Settlement Amount (as defined below), Roseway will have been paid in full and final satisfaction of any claims that Roseway has or may have against the Fund and the Fund will thereafter be in a position to address unsecured claims.

18. It is estimated that recovery from investments and funds released from escrow during the proposed stay extension period will total approximately \$2.6 million. However, given the nature of the investments held in the Portfolio, the exact quantum and timing of such receipts, and receipts beyond the period of the proposed stay extension is subject to considerable uncertainty.

19. As the claim by the Former Manager now represents the largest unsecured claim of the Fund, the Fund intends to address Former Manager’s claim and establish a litigation timetable with the Former Manager in respect of its claim.

## ALLEGED CLAIMS OF CORNERSTONE GROUP

20. On January 2, 2015, Mr. Gerry Fields of Cornerstone Group (“**Cornerstone**”) notified the Monitor and other parties on the service list in these proceedings of a purported claim against the Fund and numerous other parties.

21. The Monitor understands that Mr. Fields is asserting that Cornerstone is owed approximately \$604,478.75 by the Former Manager, Matrix Asset Management Inc. (“**Matrix**”), Growth Works Capital Ltd., each of the GrowthWorks entities, each of the Seamark Entities, Seamark Asset Management (2013) Ltd., Marquest Asset Management Inc., R.C. Morris & Company Ltd. and each of their respective affiliates. The Monitor understands that Cornerstone is asserting that the Fund is also liable for the outstanding indebtedness of \$604,478.75 through the terms of an engagement letter and indemnity agreement (together, the “**Engagement and Indemnity Agreement**”).

22. On January 5, 2015, the Monitor informed Mr. Fields that while the Fund was, at one time, managed by the Former Manager, the Fund terminated its management agreement with the Former Manager as of September 30, 2013 and that from and after such termination date, the Former Manager had no authority to bind the Fund in any contractual arrangements. In addition, the Monitor noted that: (i) all claims against the Fund were stayed and that no action may be commenced without the consent of the Monitor or leave of the Court; and (ii) on January 9, 2014, the Court approved a claims process (the “**Claims Process Order**”) pursuant to which claimants were required to submit a proof of claim by the claims bar date of March 6, 2014 (the “**Claims Bar Date**”), failing which a claim would be forever extinguished, barred and discharged. The Monitor informed Mr. Fields that Cornerstone had not submitted a proof of

claim and therefore its alleged claim against the Fund was barred in accordance with the terms of the Claims Process Order.

23. In addition to the foregoing response of the Monitor, counsel to the Fund responded to Mr. Fields indicating that the Fund was not aware, and did not have a copy of the Engagement and Indemnity Agreement and requested a copy of same from Mr. Fields. Counsel to the Fund also informed Mr. Fields that the Fund is not an affiliate of the Former Manager or Matrix. Rather, the Former Manager was only a third party manager of the Fund under an arm's length contract between the Former Manager and the Fund. Counsel to the Fund requested that Mr. Fields provide to the Fund and the Monitor, the Engagement and Indemnity Letter.

24. On February 17, 2015, the Fund appeared before the Court to deal with matters relating to the claim of the Former Manager. Mr. Fields attended this motion to seek an Order, without notice, permitting Cornerstone to file a proof of claim in the claims process, notwithstanding the expiry of the Claims Bar Date. The Court made an endorsement on February 17, 2015, a copy of which is attached hereto as Appendix "C", permitting Mr. Fields to arrange a 9:30 hearing on a date convenient to the Monitor and the parties.

25. Following the February 17<sup>th</sup> Court hearing, Mr. Fields sent email correspondence to the service list to canvass dates for a 9:30 hearing. In response to Mr. Fields' request, on February 18, 2015, counsel to the Fund indicated to Mr. Fields that scheduling a 9:30 hearing to seek an Order permitting Cornerstone to file its late claim was premature as Mr. Fields had not provided the Fund or the Monitor with any information pertaining to Cornerstone's claim.

26. On March 3, 2015, Mr. Fields attended the motion brought by the Fund to approve the distribution of the remaining amounts in escrow following the payment to AVC. At this hearing, counsel to the Fund and the Monitor explained to Mr. Fields that in order for the

Fund to consent to the late filing of Cornerstone's proof of claim, the Monitor and the Fund would require some evidence of Cornerstone's claim.

27. On March 17, 2015, Mr. Fields had three binders of materials (the "**Initial Materials**") couriered to counsel to the Monitor ("**OHH**"). On the same day, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "D" to acknowledge the receipt of the Initial Materials and to advise Mr. Fields that the Monitor would need to share the Initial Materials with counsel to the Fund, following which the Fund and the Monitor would consider and evaluate Cornerstone's claim and decide whether to consent to the filing of a late claim by Cornerstone. At this time, however, Mr. Fields indicated that the contents of the Initial Materials were confidential and would not permit counsel to the Fund to have access to the Initial Materials.

28. Notwithstanding that the Fund was not granted access to the Initial Materials, OHH reviewed the Initial Materials provided by Mr. Fields. On March 31, 2015, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "E", indicating that the Monitor was unable to recommend that the Fund agree to the late filing of Cornerstone's claim on the basis that OHH was still unable to locate in the Initial Materials any evidence of an indemnity or guarantee by the Fund for the unpaid fees of Cornerstone. OHH in its March 31<sup>st</sup> email requested that Mr. Fields indicate to the Monitor the exact document in the Initial Materials which provides that the Fund indemnified or guaranteed the fees of Cornerstone. Mr. Fields did not provide a response but rather sent an email on April 14, 2015, requesting times that the Fund and the Monitor could be available for a 9:30 hearing.

29. In response to Mr. Fields' request for times for a 9:30 hearing, counsel to the Fund, responded by email on April 14, 2015, a copy of which is attached as Appendix "F"

hereto, and again reiterated to Mr. Fields that the Fund was prepared to consider the request of Cornerstone for an Order permitting the late filing of Cornerstone's claim once Mr. Fields provided the Fund and the Monitor with the documentation establishing the Fund's liability for Cornerstone's fees. Counsel to the Fund further advised that, in the absence of such evidence supporting its claim, the Fund would not consent to an Order relieving it from the effect of the Claims Process Order. Mr. Fields did not respond to Mr. McElcheran's email.

30. On May 1, 2015, OHH emailed Mr. Fields, a copy of which is attached hereto as Appendix "G", indicating that the Monitor would like to seek resolution of the issue with Cornerstone and accordingly proposed that Cornerstone produce the indemnity on which its claim is based. OHH noted in its May 1<sup>st</sup> email that within two weeks of receipt of the indemnity the Monitor and the Fund would determine whether they would consent to an Order permitting the filing of Cornerstone's late claim. OHH further advised Mr. Fields that if the Fund and/or the Monitor did not consent to such election, the Monitor would arrange a 9:30 hearing to schedule the motion by Cornerstone to file its late claim. The Monitor is of the view that the foregoing proposal considered the interests of both Mr. Fields and the Fund in seeking to resolve the issue in a cost effective and efficient manner. Mr. Fields has not, at the date of this report, responded to the Monitor's proposal.

31. On May 8, 2015, Mr. Fields couriered a binder of materials to counsel to the Fund and to OHH (the "**Second Materials**"). Counsel to the Fund reviewed the Second Materials and responded to Mr. Fields by email on May 13, 2015, a copy of which is attached as Appendix "H". In the May 13<sup>th</sup> email, counsel to the Fund stated that the Fund would not consent to an order permitting the filing of a late claim by Cornerstone for the following reasons:

- (a) The key document being relied upon by Cornerstone, the engagement letter dated April 8, 2010, is signed by Matrix on behalf of itself and its affiliates per: David Levi, President and Chief Executive Officer. On its face, the engagement letter was not executed on behalf of the Fund and was executed by David Levi only in his capacity as CEO of Matrix, with Matrix purporting to also bind affiliates of Matrix;
- (b) The Fund is not an affiliate of Matrix but rather is subject to a management contract; and
- (c) There is nothing included in the Second Materials that supports Mr. Field's assertion that the Fund is bound by the engagement letter or should be responsible for any of Cornerstone's fees for services provided under the engagement letter between Cornerstone and Matrix.

32. In the May 13<sup>th</sup> email, counsel to the Fund indicated to Mr. Fields that: (i) a 9:30 appointment with a Judge of the Commercial List would be necessary to set a timetable for the hearing of Cornerstone's motion; and (ii) the Fund would be available for a 9:30 hearing the week of May 18, 2015.

33. OHH also reviewed the Second Materials provided by Mr. Fields and indicated by email to Mr. Fields on May 13, 2015, a copy of which is attached hereto as Appendix "I", that the Monitor also did not consent to an Order permitting Cornerstone to file a late claim. In its May 13<sup>th</sup> email, OHH indicated to Mr. Fields that it would also be available for a 9:30 hearing the week of May 18, 2015.

34. Mr. Fields did not respond to counsel's offer of availability for a 9:30 hearing.

## APPROVAL OF THE SETTLEMENT AGREEMENT

35. On May 28, 2010 the Fund entered into a participation agreement (as amended, the "**Participation Agreement**") with Roseway Capital L.P. Pursuant to the Participation Agreement: (i) Roseway Capital L.P. extended the Fund a loan in the amount of \$20 million; and (ii) the Fund granted to Roseway Capital L.P. a participation interest in select venture holdings of the Fund. The Participation Agreement was thereafter assigned to Roseway.

36. On May 7, 2014, the Fund and Roseway entered into an Investment Advisor Agreement ("the "**IAA**") whereby the Fund retained Roseway to provide investment management and other administrative services to the Fund in relation to its Portfolio.

37. As noted in the Tenth Report of the Monitor dated May 12, 2014, a copy of which is attached hereto as Appendix "J", prior to the execution of the IAA, Roseway and the Fund were in dispute with respect to the common stock of Opko Health Inc. ("**Opko**") received by the Fund in connection with the exercise of certain Class D warrants of Cytochroma Canada Inc. In connection with the shares of Opko, the Monitor understands that the Fund is entitled to receive additional earn-out consideration in certain circumstances ("**Earn Out Consideration**").

38. In June 2014, the Fund sold the shares of Opko for cash and paid to Roseway a portion of the sale proceeds pursuant to the terms of the Participation Agreement. However, the Monitor understands that Roseway is of the view that it was entitled to a further portion of the sale proceeds from the Opko shares in the amount of \$2,073,340 (the "**Old Money Warrant Claim**") as well as a portion of the earn-out consideration in connection with the Opko shares. Under the IAA, Roseway and the Fund agreed to defer resolution of the Old Money Warrant Claim until such time as the Fund had sufficient cash resources to merit the parties pursuing resolution of the claim.

39. As substantially all of the Roseway Debt has been repaid in full, the parties entered into negotiations to settle: (i) the Old Money Warrant Claim; (ii) issues arising with respect to the follow-on investment in PerspecSys Inc. (“**PerspecSys**”); and (iii) any other claims between the parties. The negotiations culminated into a settlement agreement (the “**Settlement Agreement**”).

40. Under the Settlement Agreement, the parties acknowledged and agreed, *inter alia*, that:

- (a) \$1,045,462 would be added to the Roseway Debt in full and final settlement of the Old Money Warrant Claim. Further, Roseway would be entitled to receive 24% of any additional Earn Out Consideration from certain of the Opko shares held by the Fund;
- (b) the Fund would be entitled to receive 5% of the Net Divestment Proceeds (as defined in the IAA) on account of the follow on financing made by Roseway under the IAA in respect of PerspecSys; and
- (c) the Fund would make a payment to Roseway for fees, costs and expenses contemplated under the Security Agreement between the Fund and Roseway, in the amount of \$500,000.

41. The Monitor is currently holding sufficient funds in blocked accounts set up in accordance with the Investment Advisor Agreement to pay all amounts due to Roseway in respect of the Participation Agreement and the Settlement Agreement

42. The Monitor has reviewed the issues that gave rise to the above noted dispute. It is the Monitor’s view that, while the circumstances and facts that gave rise to the dispute are

open to interpretation, it is in the Fund's best interest to avoid potential protracted litigation between the Fund and Roseway on these outstanding claims. Further, the Settlement Agreement allows the Fund to focus on maximizing value for other stakeholders. Accordingly, in the circumstances the Monitor concurs with the Fund's decision to enter into the Settlement Agreement.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM OCTOBER 11, 2014 TO MAY 22, 2015**

43. The Fund's actual net cash flow for the period from October 11, 2014 to May 22, 2015 (the "**Current Period**") together with an explanation of key variances as compared to the forecast attached to the Monitor's Eleventh Report (the "**October Forecast**") is set out below. Actual net cash flows for the Current Period were approximately \$114,000 lower than the October Forecast, summarized as follows:

	Forecast	Actual	Variance
<i>Thousands</i>			
<b>Cash Flow from Operations</b>			
Receipts	1,350	1,089	(261)
Operating Disbursements	(1,101)	(1,175)	(74)
<b>Operating Cash Flows</b>	<b>249</b>	<b>(86)</b>	<b>(335)</b>
Restructuring Non-Recurring Disbursements	(305)	(147)	158
IAA Fees & Expenses	(368)	(313)	55
<b>Projected Net Cash Flow</b>	<b>(423)</b>	<b>(546)</b>	<b>(177)</b>
Beginning Cash Balance	893	902	9
<b>Ending Cash Balance</b>	<b>470</b>	<b>356</b>	<b>(114)</b>

44. The variance in actual receipts and disbursements is comprised primarily of the following:

- (i) a negative variance in receipts of \$261,000, which is temporary in nature due to the timing of Portfolio Companies dispositions that have not yet materialized;
- (ii) a permanent negative variance of \$74,000 in operating disbursements; and,
- (iii) a temporary positive variance of \$213,000 in restructuring and IAA fees, which is also due to timing differences in between receipt of invoices and the invoice payment.

45. Additionally, a positive variance in the beginning cash balance of \$9,000 has been recognized to reflect the impact of the appreciation of the U.S. Dollar relative to the Canadian Dollar, since last reporting date.

46. The Monitor also notes that in negotiating third party service provider contracts, the Settlement Agreement and in dealing with claimants and purported claimants the Fund has incurred significant legal costs in excess of those forecast. Payment of these amounts and other amounts has been delayed pending resolution of the Settlement Agreement. These amounts will be paid during the proposed extension period.

#### **THE FUND'S CASH FLOW FORECAST**

47. The Fund has prepared a revised draft cash flow forecast for the period May 23, 2015 to December 15, 2015 (the "May Forecast"). A copy of the draft May Forecast is attached as Appendix "K". The draft May Forecast shows positive net cash flow of approximately \$1.7 million, and is summarized below:

<b>(CAD in thousands)</b>	
	<b>Total</b>
<b>Cash Flow from Operations</b>	
Receipts	3,808
Operating Disbursements	(1,885)
<b>Operating Cash Flows</b>	<b>1,923</b>
Restructuring/ Non-Recurring Disbursements	(178)
IAA Disbursements	(208)
<b>Projected Net Cash Flow</b>	<b>1,537</b>
Beginning Cash Balance	356
<b>Ending Cash Balance</b>	<b>1,893</b>

48. It is anticipated that throughout the May Forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits.

#### **STAY EXTENSION**

49. The stay period currently expires on May 31, 2015 (the "**Stay Period**") and the Fund is seeking a long term extension of the Stay of Proceedings to and including December 15, 2015.

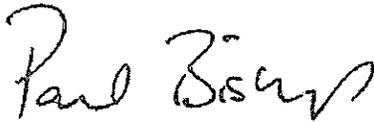
50. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to preserve and maximize the value of the Fund's assets, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders, including unsecured creditors.

51. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to December 15, 2015.

The Monitor respectfully submits to the Court this Fourteenth Report.  
Dated this 22<sup>nd</sup> day of May 2015.

FTI Consulting Canada Inc.

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

A handwritten signature in black ink that reads "Paul Bishop". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

Paul Bishop  
Senior Managing Director

**TAB 5**

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

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

BETWEEN:

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.

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

December 11, 2015

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

BETWEEN:

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.

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until December 15, 2015 (the “**Stay of Proceedings**”), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment

objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations with respect to the Portfolio were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On May 14, 2014, following a failed court-approved sale process, this Court approved the execution of an Investment Advisor Agreement with Roseway (the "**Roseway Investment Advisor Agreement**"), pursuant to which Roseway was retained by the Fund to provide investment management and other administrative services to the Fund in relation to its Portfolio.

7. On December 18, 2014, an Order was granted approving a settlement of the litigation between Allen-Vanguard Corporation ("**AVC**") and three of the largest shareholders of Med-

Eng Systems Inc., including the Fund. As a result of the settlement with AVC, the Fund received \$139,000, on account of the professional fees it incurred in the AVC litigation, and \$2,243,000 for the benefit of the Fund's estate, approved pursuant to a Order of the Court dated March 3, 2015.

8. On May 26, 2015, the Court granted an Order extending the Stay of Proceedings from May 31, 2015 to and including December 15, 2015 (the "**Stay Period**").

9. On June 8, 2015, this Court approved a settlement agreement between the Fund and Roseway to settle all claims existing between the parties (the "**Settlement Agreement**"). Under the Settlement Agreement, the parties acknowledged and agreed, *inter alia*, that \$1,045,462 would be added to the secured debt owing to Roseway in full and final settlement of any claims of Roseway against the Fund.

10. On June 10, 2015 and September 4, 2015, the Fund made payments to Roseway totaling \$2,008,662 in full and final satisfaction of the secured debt. To conclude its relationship with Roseway, and with the consent of the Monitor, the Fund gave notice of its termination of the Roseway Investment Advisor Agreement in accordance with its terms. The Roseway Investment Advisor Agreement terminated on December 9, 2015.

#### **PURPOSE OF THIS REPORT**

11. The purpose of this fifteenth report of the Monitor is to provide an update to the Court and the Monitor's comments on:

- (a) the status of the Fund's Portfolio and realizations of the Portfolio to date;
- (b) the Fund's request to approve an Investment Advisor Agreement with Crimson Capital Inc. ("**Crimson Capital**") in order to replace Roseway as the investment advisor of the Portfolio;
- (c) the Fund's cash flow projections for the period from December 1, 2015 to June 15, 2016; and
- (d) the Fund's request for an extension of the Stay of Proceedings.

## TERMS OF REFERENCE

12. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and advisors.
13. Future oriented financial information reported or relied on in preparing this report is based on management's assumptions regarding future events; actual results may vary from forecast and such variations may be material.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian Dollars.
15. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Ian Ross, sworn December 8, 2015 and filed (the "**December Affidavit**").
16. This report should be read in conjunction with the December Affidavit as certain information contained in the December Affidavit have not been included herein in order to avoid unnecessary duplication.

## CURRENT STATUS

17. During the Stay Period and as permitted under the Roseway Investment Advisor Agreement, Roseway engaged Crimson Capital to manage the Fund's Portfolio of investments.
18. During the Stay Period, funds totalling approximately CDN\$1.3 million and US\$2.5 million have been realized from the Portfolio. Since the commencement of the CCAA Proceedings, the Fund has realized approximately CDN\$17.1 million and US\$27.8 million.
19. At the commencement of these CCAA proceedings approximately \$25,700,000 was outstanding and owing to Roseway. In accordance with the Order granted by the Court on November 28, 2013, distributions to Roseway totalling Canadian \$31.7 million, inclusive of accrued interest, have been made to date and, accordingly, the Fund has paid Roseway, its sole secured creditor, in full of all amounts owing to it.

20. The remaining investments held in the Portfolio principally comprise equity and debt holdings in various private companies in the software, technology and biotech sectors. Due to the nature of these investments, the exact quantum and timing of receipts from sale or realization on the portfolio is subject to considerable uncertainty. The Fund has not undertaken a valuation of the Portfolio and, accordingly, at this time it is not possible to determine with any certainty the future recovery from the Portfolio.

#### **APPROVAL OF THE CRIMSON INVESTMENT ADVISOR AGREEMENT**

21. As mentioned above, the Roseway Investment Advisor Agreement terminated on December 9, 2015. In order to conclude its relationship with Roseway and to continue liquidating the Portfolio in the normal course for the benefit of all stakeholders, the Fund is seeking to replace Roseway as the investment advisor with respect to the Fund's Portfolio.

22. In consultation with the Monitor, the Fund entered into negotiations with Crimson Capital and also solicited offers to manage the Portfolio from other investment advisors. The Fund, with the support of the Monitor, ultimately determined to continue to retain the services of Crimson Capital, and its principal, Donna Parr, for the following reasons: (i) Crimson Capital was able to generate significant value from the Portfolio for the Fund and its stakeholders under its engagement by Roseway; (ii) Crimson Capital developed considerable in-depth knowledge of the Portfolio and the relevant boards of directors of Portfolio companies, which would take considerable time and expense for a new investment advisor to acquire; and (iii) the fees being charged by Crimson Capital are lower than the fees charged by Roseway under the Roseway Investment Advisor Agreement and are comparable to the fees proposed under an alternative offer to manage the Portfolio received by the Fund as part of the solicitation process.

23. As a result of the foregoing, the Fund, with the support of the Monitor, entered into an Investment Advisor Agreement with Crimson Capital (the "**Crimson Investment Advisor Agreement**"), a copy of which is appended to the December Affidavit. The salient provisions of the Crimson Investment Advisor Agreement include the following:

*Term*

- (a) The term of the Crimson Investment Advisor Agreement shall be the earlier of:
  - (i) December 31, 2017; (ii) the effective date of the termination of the agreement; and (iii) the effective date that the Fund completes the disposition of all or substantially all of the remaining Portfolio.
- (b) Upon mutual agreement, the Fund may extend the term for an additional three months.

*Duties of Crimson Capital as Investment Advisor*

- (c) Crimson Capital shall, subject to obtaining approval from the board of directors of the Fund, dispose of or invest in the Portfolio.
- (d) Crimson Capital shall monitor and deliver quarterly written reports to the Fund and the Monitor with respect to any disposition of the Portfolio as well as provide significant corporate developments with respect thereto.

*Fees to be paid to Crimson Capital*

- (e) Crimson Capital shall be entitled to the following fees:
  - (i) an annual fee prorated for the remainder of the 2015 calendar year and for the 2016 calendar year in the amount of \$250,000, and an annual fee of \$150,000 for the 2017 calendar year;
  - (ii) an additional fee (“**Additional Fee**”) equal to: (A) 7% of Net Proceeds and Receivables (each as defined in the Crimson Investment Advisor Agreement) received by the Fund in 2015 and 2016; and (B) 4.5% of Net Proceeds and Receivables received by the Fund in 2017;
  - (iii) at the expiry of the term or on the date upon which the Fund completes a disposition of all or substantially all of the Portfolio, a carry fee (the

“Carry Fee”) equal to 2.5% of the amount of Net Proceeds or Receivables in excess of \$20,000,000 received by the Fund;

(iv) in the event of termination of the Crimson Investor Advisor Agreement by Crimson Capital as a result of a material breach by the Fund or as a result of termination of the agreement by the Fund at any time upon 180 days prior written notice to the Fund, a tail fee equal to:

(A) 7% of Net Proceeds and Receivables received by the Fund in respect of completed dispositions of the Portfolio that occurred during the six month period following the date of termination (the “Tail Period”), if the date of termination of the agreement occurred in 2015 or 2016;

(B) 4.5% of Net Proceeds and Receivables received by the Fund in respect of completed dispositions of the Portfolio that occurred during the Tail Period if the date of termination of the agreement occurred in 2017; and

(C) 2.5% of Net Proceeds or Receivables in excess of \$20,000,000 received from the effective date of the agreement to the expiry of the Tail Period.

(f) Net Proceeds include the aggregate proceeds from: (i) the disposition of a Portfolio security, and (ii) the disposition of all of the outstanding Class A shares of the Fund to an arm’s length party as a result of arrangements made by Crimson Capital, each less reasonable third party costs and expenses. Receivables includes those Net Proceeds which are not received by the Fund from a transaction until after the term of the Agreement but would have been calculated in the Additional Fee or Carry Fee if the transaction had occurred during the term.

*Dispute*

- (g) In the event of dispute between the Fund and Crimson Capital, the parties will attempt to settle the dispute with the assistance of the Monitor. If such dispute (other than a dispute with respect to a mathematical calculation) (a “Dispute”) is not resolved within 30 days, the Dispute will be resolved by this Court.
- (h) Under the proposed Order approving the Crimson Investment Advisor Agreement, it is proposed that the Monitor shall report to the Court with respect to the views and recommendations of the Monitor with respect to a Dispute.
- (i) With respect to a dispute regarding a mathematical calculation, if such dispute is not resolved within 30 days by the parties, it shall be submitted to the Monitor for resolution or the Monitor shall appoint an independent accountant who will resolve such dispute.

24. The Monitor has reviewed the terms of the Crimson Investment Advisor Agreement and believes that the terms, including the fees charged therein by Crimson Capital, are fair and reasonable. The Crimson Investment Advisor Agreement will assist with the continued disposition of the Portfolio at appropriate exit opportunities in order to maximize value for the Fund’s unsecured creditors, and depending on the amount of recovery from the Portfolio and the quantum, if any, of the Former Manager’s unsecured claim, for Class A shareholders of the Fund.

**AUTHORITY OF THE MONITOR**

25. Pursuant to the terms of the Crimson Investment Advisor Agreement, the Monitor will have an oversight role over the management of the Portfolio by Crimson Capital. In addition, the Monitor has agreed to act on behalf of the Fund with respect to certain duties including:

- (a) to make disbursements to third parties for and on behalf of the Fund;
- (b) receiving all proceeds of disposition from the sale of any remaining Portfolio securities; and

(c) assisting the Fund and Crimson Capital in settling any disputes.

26. The Monitor is granted normal course CCAA powers pursuant to the Amended and Restated Initial Order. However, to the extent that the Amended and Restated Initial Order does not authorize the Monitor take any action that may be contemplated in the Crimson Investment Advisor Agreement, including taking certain actions on behalf of the Fund pursuant to the terms thereof, the Monitor recommends that the Court approve the expanded powers of the Monitor contained in the proposed Order of the Fund approving the Crimson Investment Advisor Agreement.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM MAY 22, 2015 TO NOVEMBER 30, 2015**

27. The Fund’s actual net cash flow for the period from May 22, 2015 to November 30, 2015 (the “**Current Period**”) together with an explanation of key variances as compared to the forecast attached to the Monitor’s Fourteenth Report (the “**Forecast**”) is set out below. Actual net cash flows for the Current Period were approximately \$2,080,000 greater than the Forecast, summarized as follows:

	Forecast	Actual	Variance
(CAD in thousands)			
<b>Cash Flow from Operations</b>			
Receipts	3,808	5,402	1,612
Operating Disbursements	(1,643)	(1,328)	315
<b>Operating Cash Flows</b>	<b>2,165</b>	<b>4,092</b>	<b>1,928</b>
Restructuring/Non-Recurring Disbursements	(309)	(259)	50
IAA Disbursements	(310)	(213)	97
<b>Projected Net Cash Flow</b>	<b>1,546</b>	<b>3,620</b>	<b>2,075</b>
Beginning Cash Balance	356	361	5
<b>Ending Cash Balance</b>	<b>1,902</b>	<b>3,981</b>	<b>2,080</b>

28. The variance in actual receipts and disbursements is comprised primarily of the following:

- (a) The positive variance in receipts of approximately \$1.6 million is due to higher than anticipated proceeds received in respect of the disposition of the Fund's interest in certain of its Portfolio companies and/or the release of escrow funds from certain of its Portfolio companies;
- (b) a positive variance, but largely temporary, of \$0.3 million in operating disbursements is represented by the following:
  - (i) a temporary variance of \$0.2 million in back office service providers and legal counsel expenses that are expected to reverse in future weeks upon receipt of invoices; and,
  - (ii) a permanent positive variance due to lower than anticipated contingency costs of \$0.1 million; and
- (c) a positive temporary variance of approximately \$0.1 in restructuring fees and fees charged under the Roseway Investment Advisor Agreement, which is temporary due to timing differences between receipt of invoices and payment of invoices.

#### **THE FUND'S CASH FLOW FORECAST**

29. The Fund has prepared a revised draft cash flow forecast for the period December 15, 2015 to June 15, 2016 (the "**December Forecast**"). A copy of the draft December Forecast is attached as Appendix "C". The December Forecast shows a closing balance of \$4.1 million and positive net cash flow of approximately \$165,000. The December Forecast is summarized below:

(CAD in thousands)	
	Total
<b>Cash Flow from Operations</b>	
Receipts	2,433
Operating Disbursements	(1,143)
<b>Operating Cash Flows</b>	<b>1,290</b>
Restructuring/ Non-Recurring Disbursements	(421)
IAA Disbursements	(203)
<b>Projected Net Cash Flow</b>	<b>665</b>
Beginning Cash Balance	3,981
<b>Ending Cash Balance</b>	<b>4,647</b>

30. It is anticipated that throughout the December forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits.

### STAY EXTENSION

31. The stay period currently expires on December 15, 2015 (the "Stay Period") and the Fund is seeking a long term extension of the Stay of Proceedings to and including June 30, 2016.

32. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to continue to preserve and maximize the value of the Fund's assets, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders. In addition, the long term extension of the Stay of Proceedings will allow the Fund to deal with the claim of the Former Manager, the only remaining unsecured claim filed in the claims process approved by the Court on January 9, 2014.

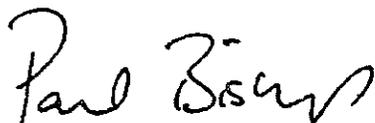
33. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to June 15, 2016.

The Monitor respectfully submits to the Court this Fifteenth Report.

Dated this 11<sup>th</sup> day of December 2015.

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

**TAB 6**

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

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

**BETWEEN:**

**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.**

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

June 14, 2016

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

BETWEEN:

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.

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until June 30, 2016 (the “**Stay of Proceedings**”), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment

objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations with respect to the Portfolio were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). In accordance with the terms of the Management Agreement, the Former Manager was permitted to delegate its duties under the Management Agreement to third parties. Pursuant to the Management Agreement, the Former Manager delegated the Manager's obligations to GrowthWorks Capital Ltd. On September 30, 2013, the Fund terminated the Management Agreement for the reasons outlined in the Affidavit of Ian Ross, sworn September 30, 2013 and filed.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On May 14, 2014, following a failed court-approved sale process, this Court approved the execution of an Investment Advisor Agreement with Roseway (the "**Roseway Investment Advisor Agreement**"), pursuant to which Roseway was retained by the Fund to provide investment management and other administrative services to the Fund in relation to its Portfolio.

7. On December 18, 2014, an Order was granted approving a settlement of the litigation between Allen-Vanguard Corporation (“AVC”) and three of the largest shareholders of Med-Eng Systems Inc., including the Fund.

8. On June 8, 2015, this Court approved a settlement agreement between the Fund and Roseway to settle all claims existing between the parties. On June 10, 2015 and September 4, 2015, the Fund made payments to Roseway in full and final satisfaction of all of the Fund’s secured debt. Following the final distribution to Roseway, on December 9, 2015, the Fund terminated the Investment Advisor Agreement with Roseway.

9. On December 14, 2015, this Court approved a stay extension until June 30, 2016 and also approved the Fund entering into an Investment Advisor Agreement with Crimson Capital Inc., (“Crimson”) following termination of the Roseway Investment Advisor Agreement.

#### **PURPOSE OF THIS REPORT**

10. The purpose of this sixteenth report of the Monitor is to provide an update to the Court and the Monitor’s comments on:

- (a) the status of the Fund’s Portfolio and realizations of the Portfolio to date;
- (b) the status of the litigation between the Former Manager and the Fund, the Former Manager’s claim being the last major known unsecured claim requiring determination before a distribution can occur to unsecured creditors of the Fund (including the Former Manager on account of any proven claim) and/or to shareholders of the Fund;
- (c) the Fund’s cash flow projections for the period from June 13, 2016 to December 31, 2016; and
- (d) the Fund’s request for an extension of the Stay of Proceedings.

## **TERMS OF REFERENCE**

11. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and investment advisors.

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

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

14. Capitalized terms not defined herein shall have the meaning ascribed to in the affidavit of Ian Ross, sworn June 9, 2016 and filed (the "**June Affidavit**").

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

## **CURRENT STATUS OF THE PORTFOLIO**

16. The remaining investments held in the Fund's Portfolio principally comprise equity and debt holdings in various private software, technology and biotech companies. In addition the Fund is entitled to escrow and milestone payments derived from completed transactions, the timing of which is uncertain.

17. Since the commencement of the CCAA proceedings, the Fund has focused on pursuing divestments at appropriate times and has made follow-on investments in existing portfolio companies where it was deemed necessary to advance additional funds to protect the existing investment. To date the Fund has made follow on investments totaling \$925,000. An additional investment of US \$167,000 has been approved by the Fund, but monies have not yet been advanced.

18. The timing of divestments of the Portfolio is critically important in order to maximize value for the Fund's stakeholders. Accordingly, throughout the course of the CCAA, the Fund, with the assistance of its investment advisor and with the oversight of the Monitor, has sought to divest of its venture investments only when market conditions were favourable or there were appropriate and viable exit opportunities.

19. In avoiding forced sales of its venture investments, the Fund has been able to generate considerable returns from its Portfolio. Since the commencement of the CCAA Proceedings, the Fund has realized approximately CDN \$17.2 million and US \$28.3 million through divestments of Portfolio assets. During the prior stay period from December 31, 2015 to June 30, 2016, funds totalling approximately CDN \$145,000 and US \$527,000 were realized from the Portfolio.

20. At the commencement of these CCAA Proceedings approximately \$25.7 million was outstanding and owing to Roseway. In accordance with the Order granted by the Court on November 28, 2013, the Fund repaid Roseway, its only secured creditor, in full. The final payment to Roseway was made on September 4, 2015 and, in total, the Fund paid \$31.7 million to Roseway in satisfaction of principal and interest amounts due. After payment to Roseway and payment of operating expenses, legal and professional fees and other expenses the Monitor, on behalf of the Fund, is holding approximately US\$0.9 million and CDN\$1.6 million in cash.

21. Due to the nature of the Portfolio investments, the exact quantum and timing of receipts from sale or realization of the Portfolio is uncertain. However, the Fund and the Monitor are mindful of the need to balance the benefits of an orderly realization on the Fund's investments and the goal of distributing funds to creditors and/or shareholders on a timely basis. Accordingly the Fund's investment advisor is actively pursuing investment exits with the goal of monetizing the Portfolio by the end of 2017.

22. The Fund has not undertaken a formal valuation of its Portfolio. However, the Fund's investment advisor has estimated the current exit value of the Portfolio to be approximately \$25-\$29 million. The Monitor notes that this estimate is subject to variation as to timing and amount. As described more fully below, following the determination of the claim of the

Former Manager, and the monetization of the Portfolio, the Fund will be in a position to make distributions to either the Former Manager on account of its proven claim, if any, and/or to shareholders of the Fund.

### **CLAIMS PROCEDURE**

23. On January 9, 2014, this Court approved an Order commencing a general claims process for the solicitation and determination of claims against the Fund and its officers and directors (the “**Claims Procedure Order**”, a copy of which is attached hereto as Appendix “C”). The Claims Procedure Order provided for a claims bar date of March 6, 2014 (the “**Claims Bar Date**”) and solicited all claims except for the secured claim of Roseway.

24. Prior to its full payout, Roseway was the sole secured and largest creditor of the Fund, with the Fund previously owing approximately \$25.7 million plus accrued interest at a rate of 20% per annum. At the time of the Claims Bar Date it was unknown as to whether there would be sufficient recovery of the Fund’s assets to pay Roseway out in full on account of its secured debt. Accordingly, the Fund with the consent of the Monitor, deferred the adjudication of any claims filed (consisting of unsecured claims only), until it became clear that there would be funds available for distribution to the Fund’s unsecured creditors. As of September 4, 2015, the Fund made its final payment to Roseway.

25. Following the Claims Bar Date, the Fund has been able to settle a significant amount of the unsecured claims filed against it, including a \$650 million litigation claim against the Fund by AVC and a \$2 million litigation claim against the Fund by Douglas Milburn. Other than equity claims, the remaining known pre-filing claim against the Fund is the unsecured claim of the Former Manager in the amounts of \$18 million on account of its pre-filing claim and in excess of \$500 thousand on account of its post-filing claim.

### **STATUS OF THE CLAIM AGAINST THE FORMER MANAGER**

26. Prior to the commencement of these CCAA Proceedings, the Former Manager managed the Portfolio of the Fund pursuant to the Management Agreement. The Fund terminated the Management Agreement on September 30, 2013 as a result of a purported breach by the Former Manager of its obligations under the Management Agreement.

27. Under the Claims Procedure Order, the Former Manager was deemed to have filed a proof of claim against the Fund in the amount of \$18 million as a result of the Fund's termination of the Management Agreement.

28. On November 14, 2014 the Former Manager served a responding and cross motion against the Fund in respect of its approximate \$500,000 post filing claim.

29. On February 15, 2015, the Fund served and filed a statement of defence and counter claim in the amount of \$25 million in response to the Former Manager's claim.

30. On April 17, 2015, the Former Manager served its reply and defence to the Fund's counterclaim.

31. In December 2015, the Former Manager retained new counsel. On February 22, 2016, in a 9:30 chambers hearing, the Former Manager and the Fund agreed to a litigation timetable (the "**Litigation Timetable**"), attached hereto as Appendix "D".

32. The Monitor understands that as a result of larger than anticipated document production, summer holidays and to accommodate the schedules of counsel, the Litigation Timetable needed to be amended. The Former Manager proposed an amended Litigation Timetable that was not acceptable to either the Fund or the Monitor. The parties and the Monitor appeared before a 9:30am chambers hearing on Monday June 13, 2016 to have an amended litigation timetable approved (the "**Amended Litigation Timetable**"). At the request of the Monitor, the Amended Litigation Timetable is peremptory to all parties. A copy of the Amended Litigation Timetable is attached hereto as Appendix "E".

33. The overriding concern of the Monitor is that the remaining unsecured claim of the Former Manager be resolved expeditiously. Unless the claim is resolved the Fund cannot proceed with a distribution to either the Former Manager, if its claim constitutes a proven claim, or to the Fund's equity holders (or both if applicable). Further, any delay associated with the litigation of the Former Manager's claim will result in additional costs being incurred, thereby reducing the amount potentially available to stakeholders.

34. The Monitor will report to the Court on any delays in complying with the Amended Litigation Timetable.

#### **NEXT STEPS IN THE CCAA PROCEEDINGS**

35. On December 14, 2015, the date of the last stay extension motion, Justice Dunphy issued an endorsement, a copy of which is attached hereto as Appendix "F". The endorsement directed the parties and the Monitor to report to the Court as to the "advisability and practicability of propounding a scheme for distribution of the assets without waiting until a final realization upon all of them to determine whether it might be possible to reduce the costs of administration of the estate. This will require recommendations on how to resolve the material outstanding disputed claims surfaced in the claims process."

36. As mentioned above, at this time there can be no distributions from the estate until the claim of the Former Manager is resolved. The Monitor is currently holding approximately US\$0.9 million and CDN\$1.6 million in cash. The Former Manager's pre-filing claim is approximately \$18 million and its post-filing claim is in excess of \$500 thousand. Accordingly, if the Former Manager's claim is proven in full any cash on hand and the majority of any further amounts to be derived from the liquidation of the Portfolio will go to the Former Manager. Similarly if the claim is rejected in full or in part, there may be distributions to equity holders. Accordingly the Monitor is of the view that the Former Manager's claim needs to be resolved expeditiously in the CCAA Proceedings before the Fund can propose a scheme of distribution.

37. With respect to resolving the Former Manager's claim, as noted above, the Monitor has been involved in the discussions between the parties with respect to a timetable for the litigation and will be looking to ensure that the litigation with the Former Manager is moving in a timely manner without unnecessary delay and consistent with a CCAA mini trial. Further as claims were solicited under the Claims Procedure back in November 2014, the Fund will need to solicit for any post-filing claims against the Fund before any distribution is made. The Monitor intends to facilitate this process during the proposed stay extension period.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD FROM DECEMBER 1, 2015 TO JUNE 10, 2016**

38. The Fund's actual net cash flow for the period from December 1, 2015 to June 10, 2016 (the "Current Period") together with an explanation of key variances as compared to the forecast attached to the Monitor's Fourteenth Report (the "Forecast") is set out below. Actual net cash flows for the Current Period were approximately \$1.2 million less than the Forecast, summarized as follows:

<b>(CAD in thousands)</b>	<b>Forecast</b>	<b>Actual</b>	<b>Variance</b>
<b>Beginning Cash Balance</b>	<b>3,981</b>	<b>3,887</b>	<b>(94)</b>
<b>Cash Flow from Operations</b>			
Receipts	2,433	887	(1,546)
Follow on Investment	(500)	(600)	(100)
Fund Legal Fees - General	(342)	(166)	177
Fund Legal Fees - Litigation	(244)	(390)	(146)
Back Office and Administrative	(197)	(110)	87
CEO and Board Fees	(114)	(147)	(33)
Other Expenses and Contingency	(245)	(152)	93
<b>Operating Cash Flows</b>	<b>790</b>	<b>(678)</b>	<b>(1,468)</b>
Monitor and Monitor's Counsel Fees	(421)	(258)	163
IAA Disbursements	(203)	(142)	61
<b>Projected Net Cash Flow</b>	<b>165</b>	<b>(1,079)</b>	<b>(1,244)</b>
<b>Ending Cash Balance</b>	<b>4,147</b>	<b>2,808</b>	<b>(1,338)</b>

39. The negative variance in the beginning cash balance is the result of changes in foreign exchange rates. The variance in actual receipts and disbursements was primarily caused by the delay in an anticipated milestone payment from an underlying investment held by the Portfolio. The Monitor is advised by Crimson Capital that this negative variance of CDN\$1.5 million is temporary in nature and the milestone payment is expected to be released upon FDA approval of its manufacturing site in the upcoming months.

**THE FUND'S CASH FLOW FORECAST**

40. The Fund has prepared a cash flow forecast for the period June 13, 2016 to December 31, 2016 (the "June Forecast"). A copy of the June Forecast is attached as Appendix "G".

The June Forecast shows a closing balance of \$13.1 million and positive net cash flow of approximately \$10.3 million. The June Forecast is summarized below:

<b>(CAD in thousands)</b>	
<b>Beginning Cash Balance</b>	<b>2,808</b>
<b>Cash Flow from Operations</b>	
Receipts	12,330
Follow on Investment	(217)
Fund Legal Fees - General	(153)
Fund Legal Fees - Litigation	(196)
Back Office and Administrative	(62)
CEO and Board Fees	(120)
Other Expenses and Contingency	(60)
<b>Operating Cash Flows</b>	<b>11,522</b>
Monitor and Monitor's Counsel Fees	(185)
IAA Disbursements	(1,004)
<b>Projected Net Cash Flow</b>	<b>10,333</b>
<b>Ending Cash Balance</b>	<b>13,141</b>

41. It is anticipated that throughout the June Forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits.

**STAY EXTENSION**

42. The stay period currently expires on June 30, 2016 (the "Stay Period") and the Fund is seeking a long term extension of the Stay of Proceedings to and including December 31, 2016.

43. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to continue to preserve and maximize the value of the Fund's Portfolio, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders. In addition, the long term extension of the Stay of Proceedings will allow the Fund to deal with the claim of the Former Manager and to conduct a claims process for post-filing claims not solicited in the Claims Procedure.

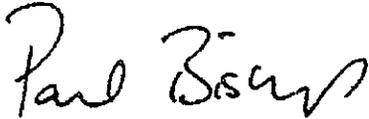
45. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to December 31, 2016.

The Monitor respectfully submits to the Court this Sixteenth Report.

Dated this 14<sup>th</sup> day of June 2016.

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

**TAB 7**

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

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

**BETWEEN:**

**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.**

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

December 7, 2016

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

BETWEEN:

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.

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

1. On October 1, 2013, GrowthWorks Canadian Fund Ltd. (the “**Fund**” or the “**Applicant**”) 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 is attached hereto as Appendix “A”) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until December 31, 2016 (the “**Stay of Proceedings**”), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment

objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due, including the obligation of the Fund to make a \$20 million dollar payment to Roseway Capital S.a.r.l ("**Roseway**"), its sole secured creditor, which payment became due on September 30, 2013.

4. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations with respect to the Portfolio were delegated to GrowthWorks WV Management Ltd. (the "**Former Manager**") pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). On September 30, 2013, the Fund terminated the Management Agreement.

5. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as Appendix "B".

6. On May 14, 2014, following a failed court-approved sale process, this Court approved the execution of an Investment Advisor Agreement with Roseway (the "**Roseway Investment Advisor Agreement**"), pursuant to which Roseway was retained by the Fund to provide investment management and other administrative services to the Fund in relation to its Portfolio.

7. On June 10, 2015 and September 4, 2015, the Fund made payments to Roseway in full and final satisfaction of all of the Fund's secured debt owing to Roseway. Following the final payment to Roseway, the Fund terminated the Investment Advisor Agreement with Roseway effective December 9, 2015.

8. On December 14, 2015, this Court approved a stay extension until June 30, 2016 and also approved the Fund entering into an Investment Advisor Agreement with Crimson Capital Inc. ("Crimson").

9. On June 15, 2016, this Court further approved a stay extension until December 31, 2016.

#### **PURPOSE OF THIS REPORT**

10. The purpose of this seventeenth report of the Monitor is to provide an update to the Court and the Monitor's comments on:

- (a) the status of the Fund's Portfolio and realizations of the Portfolio since June 16, 2016;
- (b) the status of the litigation between the Former Manager and the Fund, the Former Manager's claim being the last major known unsecured claim requiring determination before a distribution can occur to unsecured creditors of the Fund (including the Former Manager on account of any proven claim) and/or to shareholders of the Fund;
- (c) the Fund's cash flow projections for the period from December 5, 2016 to June 30, 2017; and
- (d) the Fund's request for an extension of the Stay of Proceedings.

#### **TERMS OF REFERENCE**

11. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and investment advisors.

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

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

14. Capitalized terms used, but not defined, herein shall have the meanings ascribed to them in the affidavit of Ian Ross, sworn December 1, 2016 and filed (the "December Affidavit").

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

#### **CURRENT STATUS OF THE PORTFOLIO**

16. The remaining investments held in the Fund's Portfolio principally comprise equity and debt holdings in various private software, technology and biotech companies. In addition the Fund is entitled to escrow and milestone payments derived from completed transactions, the timing of which is uncertain.

17. Since the commencement of the CCAA proceedings, the Fund has focused on pursuing divestments at appropriate times and has made follow-on investments in existing portfolio companies where it was deemed necessary to advance additional funds to protect the existing investment. During the last Stay Period, the Fund has made follow on investments totaling \$218,000.

18. The timing of divestments of the Portfolio is critically important in order to maximize value for the Fund's stakeholders. Accordingly, the Fund, with the assistance of its investment advisor and with the oversight of the Monitor, divests of its venture investments only when market conditions are favourable or are appropriate and viable exit opportunities exist.

19. In avoiding forced sales of its venture investments, the Fund has been able to generate considerable returns from its Portfolio. Since the commencement of the CCAA Proceedings,

the Fund has realized approximately CDN \$17.5 million and US \$30.0 million through divestments of Portfolio assets. During the prior stay period from June 16, 2016 to December 2, 2016, funds totalling approximately CDN \$353,000 and US \$1,700,000 were realized from divestments of Portfolio assets.

20. After repayment of the Roseway indebtedness and accrued interest thereon, payment of operating expenses, legal and professional fees and other expenses in the CCAA Proceedings, the Monitor, on behalf of the Fund, is currently holding approximately US \$2.5 million and CDN \$1.1 million in cash.

21. Due to the nature of the Portfolio investments, the exact quantum and timing of receipts from the sale or realization of the Portfolio is uncertain. The Fund's investment advisor is pursuing investment exits with the goal of monetizing the Portfolio by the end of 2017. The divestment of the Fund's remaining Portfolio involves balancing timing consideration for disposition during favourable market conditions with efficiently realizing on the Fund's investments for distribution to creditors and potentially to shareholders, as soon as possible.

22. The Fund has not undertaken a formal valuation of its Portfolio. However, the Fund's investment advisor has estimated the fair market value of the Portfolio to be approximately \$21.4 million. The Monitor notes that this estimate is subject to variation as to timing and amount. As described more fully below, following the determination of the claim of the Former Manager, and the monetization of the Portfolio, the Fund will be in a position to make distributions to either the Former Manager on account of its proven claim, if any, and/or to shareholders of the Fund.

#### **CLAIMS PROCEDURE**

23. On January 9, 2014, this Court approved an Order commencing a general claims process for the solicitation and determination of claims against the Fund and its officers and directors (the "**Claims Procedure Order**", a copy of which is attached hereto as Appendix "C"). The Claims Procedure Order provided for a claims bar date of March 6, 2014 (the "**Claims Bar Date**") and solicited all claims except for the secured claim of Roseway.

24. Prior to its full payout, Roseway was the sole secured and largest creditor of the Fund. At the time of the Claims Bar Date it was unknown as to whether there would be sufficient recovery of the Fund's assets to pay Roseway out in full on account of its secured debt. Accordingly, the Fund with the consent of the Monitor, deferred the adjudication of any claims filed (consisting of unsecured claims only), until it became clear that there would be funds available for distribution to the Fund's unsecured creditors. As of September 4, 2015, the Fund made its final payment to Roseway in respect of the Fund's secured debt owing to Roseway.

25. Following the Claims Bar Date, the Fund has been able to settle a significant amount of the unsecured claims filed against it. Other than equity claims, the remaining known pre-filing claim against the Fund is the unsecured claim of the Former Manager in the amounts of \$18 million on account of its pre-filing claim and approximately \$500 thousand on account of post-filing claims.

#### **STATUS OF THE CLAIM AGAINST THE FORMER MANAGER**

26. Prior to the commencement of these CCAA Proceedings, the Former Manager managed the Portfolio of the Fund pursuant to the Management Agreement. The Fund terminated the Management Agreement on September 30, 2013 as a result of a purported breach by the Former Manager of its obligations under the Management Agreement.

27. Under the Claims Procedure Order, the Former Manager was deemed to have filed a proof of claim against the Fund in the amount of \$18 million as a result of the Fund's termination of the Management Agreement.

28. During November 2014 the Former Manager served its responding and cross motion against the Fund in respect of its approximate \$500,000 post filing claim. In early, 2015, the Fund served and filed a statement of defence and counter claim in the amount of \$25 million in response to the Former Manager's claim.

29. During November 2015, the Former Manager served on the Fund a reply affidavit of, together with affidavits/expert report. In addition, the Former Manager served an Amended Reply.

30. On September 12, 2016, Mr. Justice Newbould amended the timetable for the litigation and denied a request by the Former Manager to proceed with a summary judgment motion to seek an order that certain issues were statute barred (without limiting the ability to raise such issue at trial).

31. On October 20, 2016, Mr. Justice Newbould made a further amendment to the timetable for the litigation as a result of delay and a request by the Former Manager to extend the timetable (the "**Final Timetable**", a copy of which is attached hereto as Appendix "D").

32. In accordance with the Final Timetable, the parties completed the delivery of their evidence by November 28, 2016.

33. The Final Timetable required that cross-examinations on affidavits must be held by December 9, 2016. The Monitor is advised by counsel to the Former Manager that it will not be able to meet that deadline. The parties are currently attempting to finalize the schedule for cross-examinations.

34. The parties are scheduled to attend at a scheduling hearing on December 12, 2016 to set the process and dates for the hearing.

35. The Monitor notes that the litigation timetable has been continually delayed during the last year and a half. Until and unless the claim is resolved, the Fund cannot proceed with a distribution to either the Former Manager, if its claim constitutes a proven claim, or to the Fund's equity holders (or both if applicable). Further, any delay associated with the litigation of the Former Manager's claim will result in additional costs being incurred, thereby reducing the amount potentially available to stakeholders.

**ACTUAL RECEIPTS AND DISBURSEMENTS OF THE FUND FOR THE PERIOD  
FROM JUNE 10, 2016 to DECEMBER 2, 2016**

36. The Fund's actual net cash flow for the period from June 10, 2016 to December 2, 2016 (the "**Current Period**") together with an explanation of key variances as compared to the forecast attached to the Monitor's Sixteenth Report (the "**Prior Forecast**") is set out below.

(CAD in thousands)	Forecast	Actual	Variance
<b>Beginning Cash Balance</b>	<b>2,808</b>	<b>2,859</b>	<b>51</b>
<b>Cash Flow from Operations</b>			
Receipts	12,330	2,661	(9,669)
Follow on Investment	(217)	(218)	(1)
Fund Legal Fees - General	(153)	(114)	39
Fund Legal Fees - Litigation	(196)	(372)	(176)
Financial Advisor Fees - Litigation	(13)	(64)	(51)
Back Office and Administrative	(62)	(50)	12
CEO and Board Fees	(120)	(76)	44
Other Expenses and Contingency	(47)	20	67
<b>Operating Cash Flows</b>	<b>11,522</b>	<b>1,788</b>	<b>(9,734)</b>
Monitor and Monitor's Counsel Fees	(185)	(117)	68
IAA Disbursements	(1,004)	(144)	860
<b>Projected Net Cash Flow</b>	<b>10,333</b>	<b>1,526</b>	<b>(8,807)</b>
<b>Ending Cash Balance</b>	<b>13,141</b>	<b>4,386</b>	<b>(8,755)</b>

37. The positive variance in the opening cash balance is the result of favourable changes in foreign exchange rates. The negative variance in receipts is caused by the delay in the occurrence of anticipated investment exits, these exits are anticipated to occur at a later date, although the timing and amount realized is uncertain at this time.

38. The positive variance in CEO and Board fees is due to the timing of the receipt of invoices and is expected to reserve in future periods. The positive variance in Monitor and Monitor's counsel is permanent in nature.

39. The negative permanent variance in disbursements is primarily caused by higher than anticipated legal and advisory fees to in respect of the on-going litigation between the Former Manager and the Fund. The Monitor is advised by the Fund that litigation expenses for the proceedings by and against the Former Manager were higher than forecasted for several reasons including: (i) the volume of documentary productions was significantly greater than anticipated, and the documents that were produced by the Former Manager were in a format that required additional work by the Fund's counsel in order to be accessible; (iii) several chambers appointments were required to adjust the timetable because of the Former Manager's continual request for extensions of such timetable; and (iv) new issues raised by

the Former Manager in the proceedings required more extensive evidence and additional work by the Fund’s counsel that had not been anticipated.

40. With respect to financial advisor fees, certain financial advisor fees previously included in Other Expenses and Contingency have been reclassified as Financial Advisor Fees – Litigation, as the financial advisors have provided services pertaining to the litigation.

41. The positive variance in other expenses and contingency is the result of favourable changes in the US/CAD foreign exchange rates during the Current Period.

**THE FUND’S CASH FLOW FORECAST**

42. The Fund has prepared a cash flow forecast for the period December 5, 2016 to June 30, 2017 (the “Forecast”). A copy of the Forecast is attached as Appendix “E”. The Forecast shows a closing balance of \$3.2 million. The Forecast is summarized below:

<b>(CAD in thousands)</b>	
	<b>Total</b>
<b>Beginning Cash Balance</b>	<b>4,386</b>
<b>Cash Flow from Operations</b>	
Receipts	-
Follow on Investment	-
Fund Legal Fees - General	(79)
Fund Legal Fees - Litigation	(421)
D&O Insurance	(61)
Back Office and Administrative	(127)
CEO and Board Fees	(160)
Other Expenses and Contingency	(55)
<b>Operating Cash Flows</b>	<b>(902)</b>
Monitor and Monitor’s Counsel Fees	(232)
IAA Disbursements	(99)
<b>Projected Net Cash Flow</b>	<b>(1,232)</b>
<b>Ending Cash Balance</b>	<b>3,153</b>

43. It is anticipated that throughout the Forecast period the Fund's projected liquidity requirements will be met from cash currently on hand and future investment exits. However, due to the uncertain timing of investment exits, the Monitor has not included an estimate of future investment exits in the Forecast period.

#### STAY EXTENSION

44. The stay period currently expires on December 31, 2016 (the "Stay Period") and the Fund is seeking a long term extension of the Stay of Proceedings to and including June 30, 2017.

45. The Monitor is supportive of the long term stay extension of the Fund in order for the Fund to continue to preserve and maximize the value of the Fund's Portfolio, consisting primarily of illiquid assets, for the benefit of the Fund's stakeholders. In addition, the long term extension of the Stay of Proceedings will allow the litigation between the Fund and the Former Manager to take place.

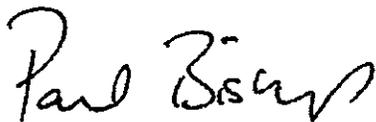
46. The Monitor is of the belief that stakeholders and creditors of the Fund would not be materially prejudiced by the long term extension of the Stay Period. The Monitor is also of the belief that the Fund has acted, and is acting, in good faith and with due diligence and that circumstances exist that warrant an extension of the stay to June 30, 2017.

The Monitor respectfully submits to the Court this Seventeenth Report.

Dated this 7<sup>th</sup> day of December 2016.

FTI Consulting Canada Inc.

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



Paul Bishop  
Senior Managing Director

**TAB 8**

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

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

**BETWEEN:**

**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.**

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

January 26, 2017

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

BETWEEN :

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.

**EIGHTEENTH 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 is attached hereto as **Appendix "A"**) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the "**Court**") granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until June 30, 2017 (the "**Stay of Proceedings**"), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the "**Monitor**"). The proceedings commenced by the Fund under the CCAA will be referred to herein as the "**CCAA Proceedings**".

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the "**Portfolio**") consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due.

4. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the "**Amended and Restated Initial Order**"). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as **Appendix "B"**.

5. On May 14, 2014, following a failed court-approved sale process in the CCAA Proceedings, this Court approved the execution of an Investment Advisor Agreement with Roseway Capital S.a.r.l, the Fund's former sole secured creditor ("**Roseway**"), pursuant to which Roseway was retained by the Fund to provide investment management services to the Fund in relation to its Portfolio. Following payment to Roseway in full, the Fund terminated the Investment Advisor Agreement with Roseway and the Court, on June 30, 2016, approved the Fund entering into an Investment Advisor Agreement with Crimson Capital Inc.

6. Prior to the commencement of these CCAA Proceedings, the Fund's Portfolio was managed by GrowthWorks WV Management Ltd. (the "**Former Manager**"), pursuant to a Management Agreement dated July 15, 2006 ("**Management Agreement**"). Just prior to the commencement of these proceedings, on September 30, 2013, the Fund terminated the Management Agreement as a result of a purported breach by the Former Manager of its obligations under the Management Agreement.

7. The termination of the Management Agreement resulted in the filing of a statement of claim by the Former Manager in the approximate amount of \$18 million. The Fund in response served and filed a statement of defence and issued a counter claim in the amount of \$25 million. In addition, the Former Manager served a motion against the Fund in respect of a post filing claim in the approximate amount of \$500,000.

8. The Former Manager's claim against the Fund represents the largest unsecured claim filed in the estate and, accordingly, this claim, along with the Fund's counter claim will

dictate the amount of recovery to unsecured creditors, if any, and to equity holders of the Fund.

### **PURPOSE OF THIS REPORT**

9. The purpose of this eighteenth report of the Monitor is to provide the Court with the Monitor's observations and comments on the post-filing claim of the Former Manager.

10. The Former Manager is claiming approximately \$500,000 for costs that the Former Manager states were incurred in respect of post filing services provided to the Fund (the "**Post Filing Claim**").

11. The Post Filing Claim represents a small portion of the overall claim subject to litigation as between the Former Manager and the Fund, with the majority of the litigation centered on the termination of the Management Agreement and other events that occurred prior to the commencement of these CCAA Proceedings. The Monitor was only involved in the post-filing dealings between the Fund and the Former Manager, accordingly this report, including any comments and observations, are solely made in respect of the Post-Filing Claim.

### **TERMS OF REFERENCE**

12. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and investment advisors.

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

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

15. This report should be read in conjunction with pleadings and affidavits filed by the Fund and the Former Manager with respect to this litigation.

## **POST-FILING CLAIM AGAINST THE FORMER MANAGER**

### *The Management Agreement*

16. Prior to September 30, 2013 and the commencement of these CCAA Proceedings, the Fund's day-to-day operations with respect to the Portfolio were delegated to the Former Manager pursuant to the Management Agreement. On September 30, 2013, the Fund terminated the Management Agreement.

17. Under section 8.4 of the Management Agreement, upon termination thereof by the Fund, the Former Manager is required to use reasonable commercial efforts to cooperate with the Fund to facilitate an orderly transition and, under section 8.5 of the Management Agreement, to promptly deliver to the Fund all records, including electronic records or data in a form accessible to the Fund. In addition, upon termination of the Management Agreement, the Fund under section 8.6 of the Management Agreement is required to pay to the Former Manager, all reasonable transfer, wind-down and transition costs incurred by or put to the Former Manager as a result of having to transition operations to a successor manager.

### *The Critical Services Transition Agreement*

18. The Management Agreement does not specify in detail the specific transition services required to be undertaken by the Former Manager, nor the cost thereof. Therefore following the granting of the Initial Order, the Fund and the Former Manager, with the oversight of the Monitor, engaged in discussions regarding the scope of services to be provided by the Former Manager and the cost of such services.

19. The foregoing discussions resulted in the execution and approval by the Court of a Critical Transition Services Agreement dated October 25, 2013 (the "CTSA", a copy of which is attached hereto as **Appendix "C"**), entered into between the Fund and the Former Manager. As noted in the Second report of the Monitor to the Court dated October 28, 2013 and attached hereto without exhibits as **Appendix "D"**, under the CTSA, the Fund and the

Former Manager agreed to the specific critical transition services that were to be provided (the “**Critical Transition Services**”). The CTSA provided the specificity around the Former Manager’s broad transition obligations under the Management Agreement as well as the cost for such Critical Transition Services. The CTSA established four main Critical Transition Services that would be provided to the Fund by the Former Manager in the CCAA proceedings:

- (a) assistance with the Fund's ongoing audit and valuation for fiscal 2013, including signing the related management representation letter;
- (b) providing to the Fund copies of any agreements, retainer letters or other paperwork, if any, documenting the relationship with third party vendors and access to data in a form accessible in the system of the software provider, Just Systems;
- (c) attendance by certain of the Former Manager's employees at meetings with the Fund and the Monitor regarding the Fund's representation on the boards of portfolio companies held by the Fund and related matters; and
- (d) providing information to the Fund based on reasonable requests by the Fund.

20. Under the CTSA, the Fund agreed to pay the costs of the Former Manager for the Critical Transition Services. These costs were to be calculated with reference to the hourly cost per employee (based on the total actual annual salary of the individual employee, plus benefits and other employment costs) multiplied by the number of hours worked on Critical Transition Services. The Former Manager was required to submit invoices to the Fund weekly, with detailed timesheets, and the Monitor and the Fund were to review the invoices for reasonability. If the invoices were found to be reasonable, the Fund was to pay the invoice within two weeks of receipt.

21. Concurrently with the approval of the CTSA, the Court approved a critical suppliers charge in favour of the Former Manager in an amount equal to the lesser of: (a) the value of the goods and services supplied by the Critical Supplier and received by the Fund after the

date of the Initial Order less all amounts paid in respect of such goods and services; and (b) the amount to which the Former Manager is entitled to be paid under the CTSA.

22. At the time the CTSA was entered into, it was the understanding of the Monitor that: (i) the Management Agreement was terminated and therefore the management services formerly provided by the Former Manager to the Fund under sections 3.1 and 3.2 of the Management Agreement, including managing the day to day operations and providing portfolio advisory and investment management services would cease to be provided and (ii) the CTSA would govern the relationship between the Former Manager and the Fund in providing the Critical Transition Services.

23. Since the Former Manager managed the day-to-day operations of the Fund, it was in a position to know which transition services were required by the Fund on an on-going basis. Accordingly, the Fund largely relied on the Former Manager to bring to its attention any additional services that might be required before contracting for such services.

*Breakdown of the Former Manager's Post-Filing Claim*

24. The Former Manager claims approximately \$500,000 in respect of post-filing expenses. These amounts are broken out by the Former Manager as follows:

- (a) Claim 1 - \$94,781.29 in respect of the Fund's share of costs incurred by the Former Manager in retaining the services of Concentra to act as the RRSP trustee;
- (b) Claim 2 - \$67,259.51 in respect of the Fund's share of the fees paid to Just Systems for the UMP Software licence;
- (c) Claim 3 - \$34,627 in respect of the Fund's share of fees paid to FundSERV for access to its network;
- (d) Claim 4 - \$69,666.89 in respect of accounting services, as well as the Fund's share of the Former Manager's overhead expenses relating to the provision of accounting services; and

- (e) Claim 5 - \$94,630.96 in respect of the Fund's share of employment costs incurred by the Former Manager to maintain a customer support services team, as well as the Fund's share of the Former Manager's overhead expenses relating to the provision of such customer support services.

*Claim 1- Concentra*

25. Following the execution of the CTSA, in or around late November 2013, the Monitor and the Fund were advised by the Former Manger that: (i) certain of the Fund's Class A Shareholders were participants in a group RRSP with Concentra as RRSP trustee (the "**Group RRSP**") established by the Former Manager for the purposes of effecting sales of shares of the Fund and other funds managed by the Former Manager; (ii) participants in the Group RRSP that turned 71 in 2013 were required by applicable tax laws to collapse their RRSP and transfer to RIFs; and (iii) that certain services were required to be performed by the Fund in order to comply with those tax requirements.

26. As the Fund was no longer effecting sales of its shares to investors during the CCAA Proceedings, the services of Concentra, as RRSP trustee, were no longer required to support those sales activities. Notwithstanding this however, the Monitor understood based on its discussions with the Fund, that tax slips would still need to be generated for Group RRSP members who turned 71 years of age in the prior tax year in order to comply with certain tax requirements.

27. As of November 2013 and through to the end of 2014, the Fund had limited access to the Fund's shareholder database as the Former Manager was only able to provide a copy of the shareholder database and not a live version with updated information. The copy version of the Fund's shareholder database also contained comingled shareholder information of other funds managed by the Former Manager, which copy needed to be sorted to contain only the Fund's shareholders. Accordingly, as the Fund did not receive a live, updated shareholder database from the Former Manager, the Fund needed the Former Manager to process the T4 RRSP tax slips and to maintain the shareholder database. As noted in the Fifth Report of the Monitor to the Court dated January 8, 2014, a copy of which without exhibits is attached hereto as **Appendix "E"**:

Since the execution of the CTSA, the Fund later identified certain additional transition services which were not outlined in the scope of transitional services to be provided in the CTSA, but which are needed by the Fund. Accordingly, the Fund and the Former Manager, with the oversight of the Monitor, have negotiated for the provision of certain additional transition services to be provided by the Former Manager, namely recording shareholder information and administrative requests and processing account changes as they relate to RRSP transfers. The Former Manager has begun and continues to provide these transition services to the Fund, in addition to other ongoing services in accordance with the CTSA.

28. In November 2013, the Former Manager indicated to the Fund that processing the tax slips would cost the Fund approximately \$7,000, the Fund and the Monitor approved such payment. This transition service would also be required for 2014 given that the Fund did not have access to its shareholder database until late 2014. In December 2014, however, the Former Manager indicated that the cost to process the T4 Tax slips would be \$63,000 instead of \$7,000. The Fund did not accept this offer. As noted in the Eleventh Report of the Monitor to the Court dated October 17, 2014, a copy of which is attached without exhibits as **Appendix "F"** hereto:

For the 2014 Calendar Year, the Fund did not request that the Former Manager process RIF transfers or other shareholder information changes. Accordingly, the Monitor has received numerous calls, emails and faxes from shareholders of the Fund to process such transfers...The Monitor has indicated to the Fund that it is not cost effective for the Monitor to deal with the RIF transfers, to process other shareholder requests or to update the shareholder database.

The Fund has indicated to the Monitor that is investigating the engagement of third party service providers to process RIF transfers for 2014 and to deal with other shareholder requests, however the Fund has further advised that its ability to properly engage such third party service providers is constrained as a result of the absence of all of the books and records of the Fund in a database that is in the possession of the Former Manager...The Fund with the assistance of the Monitor, continues to diligently seek from the Former Manager, the Fund's records and documentation in a useable format relating to the Fund's business and affairs that are in the possession and control of the Former Manager and which the Fund has requested on several occasions.

29. For 2014, the Fund made alternative arrangements to have this RRSP transfers undertaken so that shareholders would not subject to negative tax consequences of a forced RRSP withdrawal. As noted in the Twelfth Report of the Monitor dated December 16, 2014, a copy of which is attached hereto without exhibits as **Appendix "G"**:

The Monitor is aware that the Fund has expended considerable effort to negotiate the engagement of third party service providers to process RIF transfers for 2014, to issue related T4 slips, to maintain the shareholder database and update the shareholder database.

30. The Monitor understands that the Former Manager or one of its affiliates contracted directly with Concentra to act as bare trustee for purposes of the RRSPs of all of the funds managed by it. The Former Manager claims from the Fund a portion of the overall fee that Concentra charges the Former Manager, however the Monitor was not aware in 2013 that the Former Manager intended to charge the Fund this fee, nor was such fee approved by the Monitor- which approval was required pursuant to the terms of the Initial Order. In addition, the Monitor understands that this critical transition service of processing RRSP transfers was in part the result of the Fund's inability to obtain its shareholder database from the Former Manager in a useable format.

*Claim # 2- Just Systems*

31. The Former Manager claims \$67,259.51 in respect of the Fund's share of the fees paid to Just Systems for the UMP software license.

32. The Monitor understands that Just Systems provided a license to the Former Manager for certain software (the "**UMP Software**") to manage a database of records and information of all of the shareholders of the various funds that the Former Manager managed.

33. Since the Fund in November 2013 did not have access to its shareholder database, it required the Former Manager to continue to maintain the database until such time as the Fund was provided a copy of its shareholder database pursuant to the terms of the Management Agreement. In late November 2013, the Former Manager emailed to the Fund and the Monitor a proposal to maintain the shareholder database (the "**Just Systems Costing Proposal**", a copy of which is attached hereto as **Appendix "H"**).

34. Under the Just Systems Costing Proposal, the Former Manager required the Fund to pay for Just Systems based on the relative value of the assets under management of the Fund. The Just Systems Costing Proposal specifically contemplated that the Fund would be charged an allocation of the license fee based on the relative value of the "assets under management" for the period from October 1, 2013 to November 15, 2013 and, post November 15, 2013. The Fund, with the approval of the Monitor, agreed to pay this cost allocation and between October 1, 2013 and June 30, 2014 approximately \$42,000 was paid to the Former Manager in respect of Just Systems.

35. Although the Just Systems Costing Proposal contemplated that the Fund would transition to a new vendor database to maintain its shareholder database, as mentioned above, the Fund was unable to obtain its shareholder database from the Former Manager until November 2014, and, at this time, the Fund's shareholder data needed to be separated from the shareholder data of the other funds managed by the Former Manager because of the practice of the Former Manager to co-mingle fund data. The Fund engaged Just Systems (now called IAS) to separate the comingled data and to maintain the shareholder database.

36. The Monitor understood and approved payment by the Fund to the Former Manager in respect of Just Systems on the basis of an allocation derived from the relative value of the assets under management of the Fund rather than the allocation the Former Manager claims- which is payment based on the number of shareholders of each of the funds managed by the Former Manager.

*Claim #3- FundServ*

37. Based on discussions with the Fund, the Monitor always understood that FundSERV was not a third party service provider that the Fund required during the CCAA Proceedings. The Monitor understands that FundSERV is a private enterprise that connects broker-dealer networks with the shareholder database system and was used principally for shareholders to make redemption requests or to trade their shares. As the Fund was not trading during the CCAA proceedings and redemption requests were suspended, there was no requirement from the Fund's perspective for FundSERV.

38. The Monitor understands that the Fund currently does not operate nor require the services of FundSERV and never has requested this service from the Former Manager during the CCAA Proceedings.

*Claims #4 & 5- Accounting Services and Employment Costs*

39. Claim numbers 4 and 5 of the Former Manager's post filing claim principally relate to overhead costs. The Former Manager is of the view that it should be reimbursed for the true costs of performing the services, including maintaining an adequately staffed facility to service all of the funds that the Former Manager managed.

40. Under the CTSA, payment for the transition services was to be calculated on the basis of time spent by the Former Manager's staff, which calculation is based on the total actual annual salary of an individual employee, plus benefits and other employment costs.

41. The Fund, with the support of the Monitor, has consistently taken the view that "other employment costs" did not include overhead costs and that any services that were not contemplated in the CTSA but were performed by the Former Manager were outside the scope of the CTSA accordingly, the Fund did not pay the overhead costs demanded by the Former Manager and costs for third party services demanded by the Former Manager, but rather paid the costs based on the method provided for in the CTSA.

*Requests of the Former Manager*

42. On January 13, 2017, counsel to the Fund and the Monitor received a letter from counsel to the Former Manager, a copy of which is attached hereto as **Appendix "I"** requesting further answers and documentation from the Fund and the Monitor. The Monitor understands that the Fund has already provided the Former Manager with certain invoices requested in the above noted letter.

43. The Monitor has provided to the Fund a summary of the payments made to specific vendors which summary is Exhibit UU of the Affidavit of Ian Ross sworn November 28, 2016 (the "**Vendor Summary**").

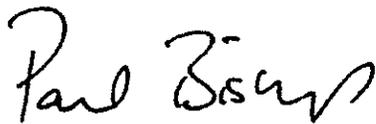
44. The Former Manager has requested that the Monitor provide it with copies of all of the invoices and proof of payment for all vendors of the Fund since the commencement of the CCAA Proceedings. During the CCAA proceedings the Fund has received, and the Monitor has paid, with the approval of the Fund, a substantial number of invoices. It is the Monitor's view that providing the requested documents will impose an unnecessary cost on the Fund. Moreover, the Monitor has provided the Vendor Summary to the Former Manager and its legal counsel, and as set out below a schedule of the Fund's receipts and disbursements from the commencement of the CCAA Proceedings to December 31, 2016.

**Growthworks Canadian Fund Ltd.**  
**APPLICANT'S RECEIPTS AND DISBURSEMENTS**  
**BETWEEN OCTOBER 1, 2013 AND DECEMBER 31, 2016**

<b>(CAD in thousands)</b>	
<b>Cash Flow from Operations</b>	
Receipts	49,723
Follow on Investments	(1,143)
Back office services and third party service providers	(461)
D&O Insurance premiums	(651)
Fund Legal Counsel	(4,828)
Financial Advisor Fees	(930)
Board Fees	(407)
CEO Fees & Expenses	(505)
Audit & Tax Expenses	(428)
GW Management Fees	(177)
Communications Advisor	(8)
Legal fees re AVC and other litigation	(497)
Other expenses & forex	59
<b>Operating Cash Flows</b>	<b>39,747</b>
Monitor and Monitor's Counsel Fees	(2,114)
Investment advisor	(570)
<b>Projected Net Cash Flow</b>	<b>37,063</b>
Repayment to Roseway	(31,711)
Withholding Tax on Payment to Roseway	(1,024)
<b>Ending Cash Balance</b>	<b>4,328</b>

45. The Monitor is of the belief that the Vendor Summary and such receipts and disbursements schedule provides the Former Manager with sufficient detail of the Fund's receipts and disbursements and evidence of payments made by the Monitor, on behalf of the Fund, to the Fund's vendors and suppliers of professional and other services.

46. To the extent necessary, the Monitor can provide additional information or analysis if the Court so requests.

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

The Monitor respectfully submits to the Court this Eighteenth Report.

Dated this 26<sup>th</sup> day of January, 2017.

FTI Consulting Canada Inc.

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

Paul Bishop  
Senior Managing Directo

**TAB 9**

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

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

**BETWEEN:**

**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.**

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

March 30, 2017

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

BETWEEN:

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.

**NINETEENTH 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 is attached hereto as **Appendix “A”**) was made by the Honourable Justice Newbould of the Ontario Superior Court (Commercial List) (the “**Court**”) granting, *inter alia*, a stay of proceedings against the Applicant until October 31, 2013, which stay of proceedings was thereafter extended until June 30, 2017 (the “**Stay of Proceedings**”), and appointing FTI Consulting Canada Inc. as monitor of the Fund (the “**Monitor**”). The proceedings commenced by the Fund under the CCAA will be referred to herein as the “**CCAA Proceedings**”.

2. The Fund is a labour sponsored venture capital fund that currently has a mature and diversified portfolio (the “**Portfolio**”) consisting primarily of investments made in small and medium-sized Canadian businesses. The Fund was formed in 1988 with the investment objective of achieving long term appreciation for its Class A shareholders, whom principally comprise retail investors.

3. The Fund experienced liquidity issues because of, *inter alia*, an inability to access short-term financing as well as unfavourable market conditions impacting its ability to divest, at a profit, its relatively illiquid investments. As a result of these liquidity issues, the Fund was unable to meet its obligations as they became due.

4. Pursuant to an Order granted by the Court on October 29, 2013, the Initial Order was amended and restated (the “**Amended and Restated Initial Order**”). A copy of the October 29, 2013 Order attaching the Amended and Restated Initial Order is attached hereto as **Appendix “B”**.

5. On May 14, 2014, following a failed court-approved sale process in the CCAA Proceedings, this Court approved the execution of an Investment Advisor Agreement with Roseway Capital S.a.r.l, the Fund’s former sole secured creditor (“**Roseway**”), pursuant to which Roseway was retained by the Fund to provide investment management services to the Fund in relation to its Portfolio. Following payment to Roseway in full, the Fund terminated the Investment Advisor Agreement with Roseway and the Court, on June 30, 2016, approved the Fund entering into an Investment Advisor Agreement with Crimson Capital Inc.

6. Prior to the commencement of these CCAA Proceedings, the Fund’s Portfolio was managed by GrowthWorks WV Management Ltd. (the “**Former Manager**”), pursuant to a Management Agreement dated July 15, 2006 (“**Management Agreement**”). Just prior to the commencement of these proceedings, on September 30, 2013, the Fund terminated the Management Agreement as a result of a purported breach by the Former Manager of its obligations under the Management Agreement.

7. On January 9, 2014, this Court approved a claims procedure order (the “**Claims Procedure Order**”, a copy of which is attached hereto as **Appendix “C”**) to solicit and determine all claims against the Fund. Other than in respect to certain claims, including the claim of the Former Manager, under the Claims Procedure Order, claimants were required to submit their proof of claim with the Monitor by no later than 5:00pm EST on March 6, 2014 (the “**Claims Bar Date**”). Pursuant to the Claims Procedure Order, any claimant who did not file a proof of claim by the Claims Bar Date: (i) is forever barred from making or enforcing such claim, (ii) the claim is forever extinguished, barred, discharged and released as against

the Fund; and (iii) such claimant is not be entitled to any further notice of, or to participate in, as a claimant or a creditor, the CCAA Proceedings in respect of such claim.

8. Pursuant to the terms of the Claims Procedure Order, the Former Manager filed a statement of claim in the CCAA Proceedings in the approximate amount of \$18 million as a result of the termination of the Management Agreement by the Fund. The Fund in response served and filed a statement of defence and issued a counter claim in the amount of \$25 million. In addition, the Former Manager served a motion against the Fund in respect of a post filing claim in the approximate amount of \$500,000. The Fund and the Former Manager have in essence completed discovery and cross examinations and the litigation trial between the Fund and the Former Manager is anticipated to commence in July of 2017 (the “**Former Manager Litigation**”).

9. The Former Manager’s claim against the Fund represents the largest unsecured claim filed in the estate and, accordingly, this claim, along with the Fund’s counter claim will dictate the amount of recovery to unsecured creditors, if any, and to equity holders of the Fund.

#### **PURPOSE OF THIS REPORT**

10. The purpose of this nineteenth report of the Monitor is to provide the Court with the Monitor’s observations and comments with respect to the motion of:

- (a) Cornerstone Securities Canada Inc. (“**Cornerstone**”) for an order that Cornerstone be served with all materials that have been filed in respect to the Former Manager Litigation and continue to be served with any materials that are filed in respect thereof; and
- (b) the Fund for an order that Cornerstone be removed from the service list in the CCAA Proceedings and that Cornerstone has no standing in the litigation between the Fund and the Former Manager.

## TERMS OF REFERENCE

11. In preparing this report, the Monitor has relied upon unaudited financial information, other information available to the Monitor, where appropriate the Applicants' books and records and discussions with various parties and the Fund's management and investment advisors.

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

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

## BACKGROUND TO CORNERSTONE

14. As described in the Thirteenth Report of the Monitor dated February 26, 2015, on January 2, 2015, Mr. Gerry Fields of Cornerstone notified the Monitor and the other parties on the CCAA service list of a purported claim by Cornerstone against the Fund and numerous other parties. Since that date Mr. Fields has sent further correspondence to the Monitor, the Fund and the Service List, on a regular basis, demanding payment of his claim.

15. The Monitor understands that Mr. Fields asserts that Cornerstone is owed approximately \$604,478.75 by the Former Manager, Matrix Asset Management Inc., Growth Works Capital Ltd., each of the Seamark Entities, Seamark Asset Management (2013) Ltd., Marquest Asset Management Inc., R.C. Morris & Company Ltd. and each of their respective affiliates. The Monitor understands that Cornerstone is asserting that the Fund is also liable for the outstanding indebtedness of \$604,478.75 through the terms of an engagement letter and indemnity agreement (together, the "**Engagement and Indemnity Agreement**").

16. On February 17, 2015, the Fund appeared before the Court to deal with matters relating to the claim of the Former Manager. Mr. Fields attended this motion, without notice to the Court, the Monitor or the Fund, to seek an Order permitting Cornerstone to file a proof of claim in the claims process, notwithstanding the expiry of the Claims Bar Date. The Court

made an endorsement on February 17, 2015, a copy of which is attached hereto as **Appendix "D"**, permitting Mr. Fields to arrange a 9:30 hearing on a date convenient to the Monitor and the parties. Mr. Fields did not arrange the 9:30 hearing despite requests by the Fund and the Monitor to do so and Mr. Fields has to this date not submitted a proof of claim to the Monitor.

17. On March 3, 2015, Mr. Fields attended the motion brought by the Fund to approve a distribution on account of a settlement between the Fund and another claimant. At this hearing, counsel to the Fund and the Monitor explained to Mr. Fields that in order for the Fund to consent to the late filing of any proof of claim submitted by Cornerstone, the Monitor and the Fund would require some evidence of Cornerstone's claim, since, as noted above Mr. Fields had not submitted a proof of claim.

18. On March 17, 2015, Mr. Fields had three binders of materials (the "**Initial Materials**") couriered to the Monitor's counsel. Monitor's counsel reviewed the Initial Materials provided by Mr. Fields and was unable to locate, in the Initial Materials, any evidence of an indemnity or guarantee by the Fund for the unpaid fees of Cornerstone, or any other information that would support a claim by Cornerstone against the Fund. Accordingly on March 31, 2015, Monitor's counsel informed Mr. Fields that the Monitor was unable to recommend that the Fund agree to the late filing of Cornerstone's claim.

19. Counsel to the Monitor also requested that Mr. Fields identify the document in the Initial Materials by which Mr. Fields asserted that the Fund indemnified or guaranteed the fees of Cornerstone. Mr. Fields did not provide a response but rather sent an email on April 14, 2015, requesting times that the Fund and the Monitor could be available for a 9:30 hearing.

20. In response to Mr. Fields' request for times for a 9:30 hearing, counsel to the Fund, responded by email on April 14, 2015, a copy of which is attached as **Appendix "E"** hereto, and again reiterated to Mr. Fields that the Fund was prepared to consider the request of Cornerstone for an Order permitting the late filing of Cornerstone's claim once Mr. Fields provided the Fund and the Monitor with the documentation establishing the Fund's liability for Cornerstone's fees. Counsel to the Fund further advised that, in the absence of such

evidence supporting its claim, the Fund would not consent to an Order relieving it from the effect of the Claims Procedure Order. Mr. Fields did not respond to this request.

21. On May 1, 2015, counsel to the Monitor emailed Mr. Fields, a copy of which is attached hereto as **Appendix "F"** indicating that the Monitor would like to seek resolution of the issue with Cornerstone and accordingly proposed that Cornerstone produce the indemnity on which its claim is purported to be based. Mr. Fields did not respond.

22. On May 8, 2015, Mr. Fields couriered a binder of additional materials to counsel to the Fund and to counsel to the Monitor (the "**Second Materials**"). Counsel to the Fund reviewed the Second Materials and responded to Mr. Fields by email on May 13, 2015, a copy of which is attached as **Appendix "G"**. In the May 13th email, counsel to the Fund stated that the Fund would not consent to an order permitting the filing of a late claim by Cornerstone for the following reasons:

- (a) The key document being relied upon by Cornerstone, the engagement letter dated April 8, 2010, is signed by Matrix on behalf of it and its affiliates. On its face, the engagement letter was not executed on behalf of the Fund and was executed by David Levi only in his capacity as CEO of Matrix, with Matrix purporting to also bind affiliates of Matrix.
- (b) The Fund is not an affiliate of Matrix but rather was subject to a management contract.
- (c) There is nothing included in the Second Materials that supports Mr. Field's assertion that the Fund is bound by the engagement letter or should be responsible for any of Cornerstone's fees.

23. Counsel to the Monitor also reviewed the Second Materials provided by Mr. Fields and on May 13, 2015 informed Mr. Fields by email, a copy of which is attached hereto as **Appendix "H"**, that the Monitor also did not consent to an Order permitting Cornerstone to file a late claim. In its May 13th email, counsel to the Monitor indicated to Mr. Fields that it would also be available for a 9:30 hearing the week of May 18, 2015 to schedule a motion to determine whether Cornerstone should be entitled to file its late claim. Mr. Fields did not

respond to counsel's offer of availability for a 9:30 hearing and a 9:30 hearing was not scheduled.

24. Since the commencement of these CCAA proceedings Mr. Fields has sent regular notices to the service list demanding that the Fund make the payment allegedly owing to Cornerstone. Mr. Fields has not to date: (i) filed a proof of claim; or (ii) brought a motion to deal with the late filing of any proof of claim. The Monitor understands that Mr. Fields is a lawyer, however given that Mr. Fields is unrepresented, the Monitor did endeavour to work with Mr. Fields to determine whether in fact he did have a claim against the Fund. As the Monitor was not provided with any evidence of a proven claim against the Fund by Cornerstone and given that Cornerstone has not to date brought any motion to deal with its claim, there is little the Monitor can do at this point to assist Mr. Fields.

25. As Mr. Fields is on the CCAA service list in these proceedings, Mr. Fields has been served with materials filed by the Fund with respect to the CCAA proceedings with exception to the materials filed and served by the Fund and the Former Manager solely pertaining to the litigation between them. Those materials have only been served by the Fund and the Former Manager as between the parties and the Monitor. Accordingly, the service list, including Mr. Fields, has not been provided with materials concerning the Former Manager Litigation.

#### **RECENT EVENTS WITH CORNERSTONE**

26. On Friday March 17, 2017, Mr. Fields appeared before the Court in these CCAA proceedings on an ex parte basis seeking an order that Mr. Fields be served with the litigation materials between the Fund and the Former Manager. The Monitor, its counsel and the Fund and its counsel were not provided with any notice of this hearing, nor did Mr. Fields contact the Monitor prior to this hearing to request that he be provided with the litigation materials.

27. On March 23, 2017, counsel to the Monitor, the Fund, and counsel to the Former Manager attended a conference call to try to resolve any issues between them. During that call, the Monitor suggested that it would post on its website the material filed with the Court in respect of the Former Manager Litigation for the benefit of all stakeholders. At this time, Mr. Fields indicated that he was supportive of this resolution however the Fund expressed

concern as to the standing of Mr. Fields in the litigation and that it was concerned that Mr. Fields' intent was to appear during the trial and be disruptive.

28. The Monitor has expressly communicated to all parties its concern with the costs and necessity of this motions brought by the Fund and by Cornerstone given that the Monitor had agreed to post the litigation materials on the Monitor's website and provide notice on its website as to the dates of the Former Manager Litigation.

29. In an effort to avoid unnecessary costs of the hearing of this motion, on March 28, 2017, the Monitor proposed to Mr. Fields, counsel to the Former Manager and counsel to the Fund a solution to address all parties concerns. Attached hereto as **Appendix "I"** is the summary of terms and conditions proposed by the Monitor, including that: (i) the Fund would provide the Monitor with a USB of all of the filed litigation materials to date; (ii) the Monitor would post all of the litigation materials on the CCAA website; and (ii) Mr. Fields would refrain from involving himself in any way in the litigation between the Fund and the Former Manager and that Mr. Fields would refrain from sending demands to the service list for payment of his claim. Mr. Fields could however file a motion record in respect of any claim he may have on notice to the Monitor and the Fund.

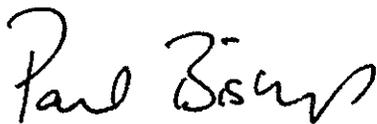
30. Mr. Fields, by return email rejected the Monitor's proposal. A copy of Mr. Fields email is attached as **Appendix "J"**.

The Monitor respectfully submits to the Court this Nineteenth Report.

Dated this 30<sup>th</sup> day of March, 2017.

FTI Consulting Canada Inc.

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



Paul Bishop  
Senior Managing Director

# TAB E

**APPENDIX "E"**

**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.**

**AFFIDAVIT OF PAUL BISHOP**  
**(sworn June 16, 2017)**

I, PAUL BISHOP, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Senior Managing Director of FTI Consulting Canada Inc. ("**FTI**"). FTI was appointed as CCAA monitor of GrowthWorks Canadian Fund Ltd (the "**Monitor**") pursuant to an Initial Order of Justice Newbould dated October 1, 2013. I am responsible for the services rendered by FTI as discussed herein and accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto collectively as Exhibit "A" are redacted copies of the Statements of Account of FTI in respect of services rendered by FTI as proposed Monitor and as Monitor in respect of the within proceedings for the period ending April 30, 2017. During the period from June 1, 2014 to June 6, 2017 (the "**Billing Period**"), the total fees billed by FTI were \$727,998, plus disbursements of \$513.36 and applicable taxes of \$94,706.54, for an aggregate amount of \$823,217.90.

3. As set out in the following table, 1337.90 hours were incurred by FTI personnel during the Billing Period, resulting in an average hourly rate of \$544.13 (exclusive of applicable taxes):

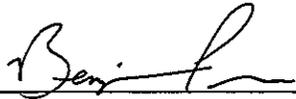
<b>Professional</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Total CAD \$</b>
Paul Bishop	541.70	765	414,400.50
Jode Porepa	80.60	645	51,987.00
Pamela Luthra	0.60	550	330.00
Ellen Dong	32.10	570	18,297.00
	131.10	540	70,794.00
	263.80	395	104,201.00
Erin Litwin	2.60	415	1,079.00
William Zheng- Bassier	3.50	410	1,435.00
Michael Kennedy	2.10	325	682.50
Patrick Kennedy	11.90	325	3,867.50
Golnaz Haghiri	68.30	290	19,807.00
Jesse Beamish	8.50	175	1,487.50
Linda Kelly	32.40	325	10,530.00
	63.00	310	19,530.00
	95.70	100	9,570.00
<b>Total Hours and Discounted Fees</b>	<b>1337.90</b>		<b>\$ 727,998.00</b>
Total Expenses Charged			<b>\$ 513.36</b>
Total			<b>\$ 728,511.36</b>
13% HST #835718024RT0001			<b>\$ 94,706.54</b>
<b>TOTAL BILLED</b>			<b>\$ 823,217.90</b>

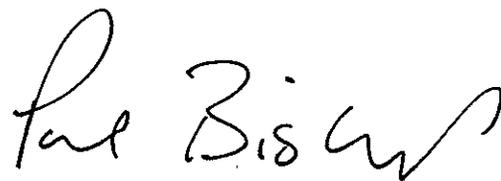
4. The activities detailed in the statements of account attached as Exhibit "A" accurately reflect the services provided by FTI (the "FTI Accounts") and the rates charged are the standard hourly rates of those individuals at the firm at the time they were incurred.

5. FTI has been paid in full in respect of the fees and disbursements (and applicable taxes) of the FTI Accounts.

I swear this affidavit in support of a motion for, inter alia, approval of the fees and disbursements of FTI and for no other or improper purpose.

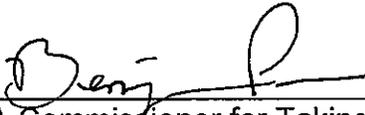
**SWORN BEFORE ME** at the City of Toronto, on June 16, 2017.

  
Commissioner for taking affidavits



PAUL BISHOP

This is Exhibit "A\*" referred to in the  
Affidavit of Paul Bishop  
Sworn before me, this 16th day of  
June, 2017

  
A Commissioner for Taking Affidavits

## Exhibit "A"

**Summary of FTI Invoices**  
 GrowthWorks CCAA (436440.0003)  
 June 1, 2014 to May 31, 2017

Invoice #	Invoice Date	Period End Date	Fee	Disbursements	GST/HST	Total
29001025	06/19/14	06/15/14	14,329.00	-	1,862.77	16,191.77
29001050	06/30/14	06/30/14	12,616.50	-	1,640.15	14,256.65
29001066	07/17/14	07/13/14	7,369.50	-	958.04	8,327.54
29001087	07/31/14	07/31/14	17,193.00	-	2,235.09	19,428.09
29001104	08/20/14	08/17/14	4,662.50	-	606.13	5,268.63
29001122	08/31/14	08/31/14	8,127.50	-	1,056.58	9,184.08
29001134	09/16/14	09/14/14	3,577.00	-	465.01	4,042.01
29001152	09/30/14	09/30/14	9,831.50	-	1,278.10	11,109.60
29001166	10/15/14	10/12/14	11,250.00	-	1,462.50	12,712.50
29001188	10/31/14	10/31/14	24,877.50	-	3,234.08	28,111.58
29001215	11/30/14	11/30/14	21,038.50	-	2,735.01	23,773.51
29001260	12/31/14	12/31/14	30,816.00	-	4,006.08	34,822.08
29001297	01/31/15	01/31/15	22,395.50	-	2,911.42	25,306.92
29001330	02/28/15	02/28/15	22,386.50	-	2,910.25	25,296.75
29001375	03/31/15	03/31/15	20,691.00	-	2,689.83	23,380.83
29001406	04/30/15	04/30/15	12,122.50	-	1,575.93	13,698.43
29001455	05/31/15	05/31/15	29,221.50	-	3,798.80	33,020.30
29001487	06/17/15	06/14/15	11,261.50	-	1,464.00	12,725.50
29001505	06/30/15	06/30/15	5,689.00	-	739.57	6,428.57
29001562	07/31/15	07/31/15	13,004.50	53.61	1,697.55	14,755.66
29001609	08/31/15	08/31/15	15,110.50	-	1,964.37	17,074.87
29001658	09/30/15	09/30/15	14,015.50	50.30	1,828.55	15,894.35
29001720	10/31/15	10/31/15	24,637.50	-	3,202.88	27,840.38
29001753	11/30/15	11/30/15	41,830.00	-	5,437.90	47,267.90
29001795	12/31/15	12/31/15	36,146.00	8.02	4,700.02	40,854.04
29001853	01/31/16	01/31/16	21,600.00	-	2,808.00	24,408.00
29001915	02/29/16	02/29/16	13,305.50	6.25	1,730.53	15,042.28
29001981	03/31/16	03/31/16	27,721.50	6.68	3,604.66	31,332.84
29002026	04/30/16	04/30/16	14,549.50	47.62	1,897.63	16,494.75
29002064	05/31/16	05/31/16	17,928.00	-	2,330.64	20,258.64
29002156	07/21/16	07/17/16	50,840.00	-	6,609.20	57,449.20
29002166	07/31/16	07/31/16	10,296.00	-	1,338.48	11,634.48
29002206	08/31/16	08/31/16	15,283.00	53.20	1,993.71	17,329.91
29002268	09/30/16	09/30/16	8,198.50	30.82	1,069.81	9,299.13
29002298	10/31/16	10/31/16	11,771.50	26.60	1,533.75	13,331.85
29002346	11/30/16	11/30/16	14,271.50	30.53	1,859.26	16,161.29
29002391	12/31/16	12/31/16	15,041.50	26.35	1,958.82	17,026.67
29002445	01/31/17	01/31/17	21,588.50	54.01	2,813.53	24,456.04
29002508	02/28/17	02/28/17	10,819.00	28.80	1,410.21	12,258.01
29002542	03/31/17	03/31/17	17,560.50	-	2,282.87	19,843.37
29002581	04/30/17	04/30/17	9,829.50	90.57	1,289.61	11,209.68
29002644	05/31/17	05/31/17	13,194.00	-	1,715.22	14,909.22
<b>TOTAL</b>			<b>727,998.00</b>	<b>513.36</b>	<b>94,706.54</b>	<b>823,217.90</b>

**Statements of Account attached**



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 19, 2014  
FTI Invoice No. 29001025  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from June 1, 2014 to June 15, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$15,056.00
Less Voluntary Reduction.....	-\$727.00
Net Professional Fees.....	\$14,329.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$14,329.00
HST Registration No. 835718024RT0001 .....	\$1,862.77
Total Amount Due this Period.....	\$16,191.77
<b>Total Amount Due.....</b>	<b><u>\$16,191.77</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 19, 2014  
FTI Invoice No. 29001025  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from June 1, 2014 to June 15, 2014

---

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$830.00	7.8	\$6,474.00
Jodi Porepa	Managing Director	\$655.00	9.4	\$6,157.00
Erin Litwin	Senior Consultant	\$460.00	2.6	\$1,196.00
Golnaz Haghiri	Consultant	\$290.00	4.0	\$1,160.00
Linda Kelly	Administrative Professional	\$115.00	0.6	\$69.00
<b>Total Hours and Fees</b>			<b>24.4</b>	<b>\$15,056.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$727.00</b>
<b>Total Net Fees</b>				<b>\$14,329.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,862.77</b>
<b>Invoice Total for Current Period</b>				<b>\$16,191.77</b>

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**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 30, 2014  
FTI Invoice No. 29001050  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from June 16, 2014 to June 30, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$13,055.50
Less Voluntary Reduction.....	-\$439.00
Net Professional Fees.....	\$12,616.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$12,616.50
HST Registration No. 835718024RT0001 .....	\$1,640.15
Total Amount Due this Period.....	\$14,256.65
Previous Balance Due.....	\$16,191.77
<b>Total Amount Due.....</b>	<b><u>\$30,448.42</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 30, 2014  
FTI Invoice No. 29001050  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from June 16, 2014 to June 30, 2014

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	5.8	\$4,814.00
Jodi Porepa	Managing Director	\$655.00	6.2	\$4,061.00
Golnaz Haghiri	Consultant	\$290.00	11.7	\$3,393.00
Jesse Beamish	Consultant	\$175.00	4.5	\$787.50
<b>Total Hours and Fees</b>			<b>28.2</b>	<b>\$13,055.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$439.00</b>
<b>Total Net Fees</b>				<b>\$12,616.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,640.15</b>
<b>Invoice Total for Current Period</b>				<b>\$14,256.65</b>

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**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 17, 2014  
FTI Invoice No. 29001066  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from July 1, 2014 to July 13, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$7,881.00
Less Voluntary Reduction.....	-\$511.50
Net Professional Fees.....	\$7,369.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$7,369.50
HST Registration No. 835718024RT0001 .....	\$958.04
Total Amount Due this Period.....	\$8,327.54
Previous Balance Due.....	\$30,448.42
<b>Total Amount Due.....</b>	<b><u>\$38,775.96</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715**



## *Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 17, 2014  
FTI Invoice No. 29001066  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from July 1, 2014 to July 13, 2014

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	7.4	\$6,142.00
Jodi Porepa	Managing Director	\$655.00	2.3	\$1,506.50
Jesse Beamish	Consultant	\$175.00	1.0	\$175.00
Linda Kelly	Administrative Professional	\$115.00	0.5	\$57.50
<b>Total Hours and Fees</b>			<b>11.2</b>	<b>\$7,881.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$511.50</b>
<b>Total Net Fees</b>				<b>\$7,369.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$958.04</b>
<b>Invoice Total for Current Period</b>				<b>\$8,327.54</b>

---



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2014  
FTI Invoice No. 29001087  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from July 14, 2014 to July 31, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$18,214.50
Less Voluntary Reduction.....	-\$1,021.50
Net Professional Fees.....	\$17,193.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$17,193.00
HST Registration No. 835718024RT0001 .....	\$2,235.09
Total Amount Due this Period.....	\$19,428.09
<b>Total Amount Due.....</b>	<b><u>\$19,428.09</u></b>

*Please Wire Transfer To:*

Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2014  
FTI Invoice No. 29001087  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from July 14, 2014 to July 31, 2014

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	12.7	\$10,541.00
Jodi Porepa	Managing Director	\$655.00	5.5	\$3,602.50
Golnaz Haghiri	Consultant	\$290.00	8.5	\$2,465.00
Jesse Beamish	Consultant	\$175.00	3.0	\$525.00
Linda Kelly	Administrative Professional	\$115.00	9.4	\$1,081.00
<b>Total Hours and Fees</b>			<b>39.1</b>	<b>\$18,214.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,021.50</b>
<b>Total Net Fees</b>				<b>\$17,193.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,235.09</b>
<b>Invoice Total for Current Period</b>				<b>\$19,428.09</b>

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*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 20, 2014  
FTI Invoice No. 29001104  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from August 1, 2014 to August 17, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$4,987.50
Less Voluntary Reduction.....	-\$325.00
Net Professional Fees.....	\$4,662.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$4,662.50
HST Registration No. 835718024RT0001 .....	\$606.13
Total Amount Due this Period.....	\$5,268.63
Previous Balance Due.....	\$19,428.09
<b>Total Amount Due.....</b>	<b><u>\$24,696.72</u></b>

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 20, 2014  
FTI Invoice No. 29001104  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from August 1, 2014 to August 17, 2014

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	3.6	\$2,988.00
Jodi Porepa	Managing Director	\$655.00	1.9	\$1,244.50
Golnaz Haghiri	Consultant	\$290.00	0.7	\$203.00
Linda Kelly	Administrative Professional	\$115.00	4.8	\$552.00
<b>Total Hours and Fees</b>			<b>11.0</b>	<b>\$4,987.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$325.00</b>
<b>Total Net Fees</b>				<b>\$4,662.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$606.13</b>
<b>Invoice Total for Current Period</b>				<b>\$5,268.63</b>

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**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2014  
FTI Invoice No. 29001122  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from August 18, 2014 to August 31, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$8,750.50
Less Voluntary Reduction.....	-\$623.00
Net Professional Fees.....	\$8,127.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$8,127.50
HST Registration No. 835718024RT0001 .....	\$1,056.58
Total Amount Due this Period.....	\$9,184.08
Previous Balance Due.....	\$24,696.72
<b>Total Amount Due.....</b>	<b><u>\$33,880.80</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2014  
FTI Invoice No. 29001122  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from August 18, 2014 to August 31, 2014

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Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$830.00	8.4	\$6,972.00
Jodi Porepa	Managing Director	\$655.00	0.5	\$327.50
Golnaz Haghiri	Consultant	\$290.00	3.1	\$899.00
Linda Kelly	Administrative Professional	\$115.00	4.8	\$552.00
<b>Total Hours and Fees</b>			<b>16.8</b>	<b>\$8,750.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$623.00</b>
<b>Total Net Fees</b>				<b>\$8,127.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,056.58</b>
<b>Invoice Total for Current Period</b>				<b>\$9,184.08</b>

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**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 16, 2014  
FTI Invoice No. 29001134  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from September 1, 2014 to September 14, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$3,742.00
Less Voluntary Reduction.....	-\$165.00
Net Professional Fees.....	\$3,577.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$3,577.00
HST Registration No. 835718024RT0001 .....	\$465.01
Total Amount Due this Period.....	\$4,042.01
Previous Balance Due.....	\$33,880.80
<b>Total Amount Due.....</b>	<b><u>\$37,922.81</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 16, 2014  
FTI Invoice No. 29001134  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from September 1, 2014 to September 14, 2014

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	1.1	\$913.00
Jodi Porepa	Managing Director	\$655.00	2.9	\$1,899.50
Golnaz Haghiri	Consultant	\$290.00	1.5	\$435.00
Linda Kelly	Administrative Professional	\$115.00	4.3	\$494.50
<b>Total Hours and Fees</b>			<b>9.8</b>	<b>\$3,742.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$165.00</b>
<b>Total Net Fees</b>				<b>\$3,577.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$465.01</b>
<b>Invoice Total for Current Period</b>				<b>\$4,042.01</b>

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**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2014  
FTI Invoice No. 29001152  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from September 15, 2014 to September 30, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$10,556.00
Less Voluntary Reduction.....	<u>-\$724.50</u>
Net Professional Fees.....	\$9,831.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$9,831.50
HST Registration No. 835718024RT0001 .....	<u>\$1,278.10</u>
Total Amount Due this Period.....	\$11,109.60
Previous Balance Due.....	<u>\$37,922.81</u>
<b>Total Amount Due.....</b>	<b><u>\$49,032.41</u></b>

**Please Wire Transfer To:**

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2014  
FTI Invoice No. 29001152  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from September 15, 2014 to September 30, 2014

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	9.5	\$7,885.00
Jodi Porepa	Managing Director	\$655.00	3.2	\$2,096.00
Linda Kelly	Administrative Professional	\$115.00	5.0	\$575.00
<b>Total Hours and Fees</b>			<b>17.7</b>	<b>\$10,556.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$724.50</b>
<b>Total Net Fees</b>				<b>\$9,831.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,278.10</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 15, 2014  
FTI Invoice No. 29001166  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from October 1, 2014 to October 12, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$11,766.00
Less Voluntary Reduction.....	-\$516.00
Net Professional Fees.....	\$11,250.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$11,250.00
HST Registration No. 835718024RT0001 .....	\$1,462.50
Total Amount Due this Period.....	\$12,712.50
Previous Balance Due.....	\$29,604.32
<b>Total Amount Due.....</b>	<b><u>\$42,316.82</u></b>

**Please Wire Transfer To:**

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 15, 2014  
FTI Invoice No. 29001166  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from October 1, 2014 to October 12, 2014

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	6.1	\$5,063.00
Jodi Porepa	Managing Director	\$655.00	7.9	\$5,174.50
Golnaz Haghiri	Consultant	\$290.00	4.2	\$1,218.00
Linda Kelly	Administrative Professional	\$115.00	2.7	\$310.50
<b>Total Hours and Fees</b>			<b>20.9</b>	<b>\$11,766.00</b>

**Less Voluntary Reduction** **-\$516.00**

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**Total Net Fees** **\$11,250.00**

**HST Registration No. 835718024RT0001** **\$1,462.50**



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2014  
FTI Invoice No. 29001188  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from October 13, 2014 to October 31, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$26,461.00
Less Voluntary Reduction.....	<u>-\$1,583.50</u>
Net Professional Fees.....	\$24,877.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$24,877.50
HST Registration No. 835718024RT0001 .....	<u>\$3,234.08</u>
Total Amount Due this Period.....	\$28,111.58
Previous Balance Due.....	<u>\$42,316.82</u>
<b>Total Amount Due.....</b>	<b><u><u>\$70,428.40</u></u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2014  
FTI Invoice No. 29001188  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from October 13, 2014 to October 31, 2014

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	22.1	\$18,343.00
Jodi Porepa	Managing Director	\$655.00	8.1	\$5,305.50
Michael Kennedy	Consultant	\$325.00	2.1	\$682.50
Golnaz Haghiri	Consultant	\$290.00	5.6	\$1,624.00
Linda Kelly	Administrative Professional	\$115.00	4.4	\$506.00
<b>Total Hours and Fees</b>			<b>42.3</b>	<b>\$26,461.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,583.50</b>
<b>Total Net Fees</b>				<b>\$24,877.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$3,234.08</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2014  
FTI Invoice No. 29001215  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through November 30, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$22,466.50
Less Voluntary Reduction.....	-\$1,428.00
Net Professional Fees.....	\$21,038.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$21,038.50
HST Registration No. 835718024RT0001 .....	\$2,735.01
Total Amount Due this Period.....	\$23,773.51
<b>Total Amount Due.....</b>	<b><u>\$23,773.51</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2014  
FTI Invoice No. 29001215  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through November 30, 2014

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	17.8	\$14,774.00
Jodi Porepa	Managing Director	\$655.00	6.7	\$4,388.50
Golnaz Haghiri	Consultant	\$290.00	6.0	\$1,740.00
Linda Kelly	Administrative Professional	\$115.00	13.6	\$1,564.00
<b>Total Hours and Fees</b>			<b>44.1</b>	<b>\$22,466.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,428.00</b>
<b>Total Net Fees</b>				<b>\$21,038.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,735.01</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2014  
FTI Invoice No. 29001260  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2014 to December 31, 2014

	<i>CAD (\$)</i>
Professional Services.....	\$33,153.50
Less Voluntary Reduction.....	-\$2,337.50
Net Professional Fees.....	\$30,816.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$30,816.00
HST Registration No. 835718024RT0001 .....	\$4,006.08
Total Amount Due this Period.....	\$34,822.08
Previous Balance Due.....	\$23,773.51
<b>Total Amount Due.....</b>	<b><u>\$58,595.59</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2014  
FTI Invoice No. 29001260  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2014 to December 31, 2014

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$830.00	33.2	\$27,556.00
Jodi Porepa	Managing Director	\$655.00	2.8	\$1,834.00
Pamela Luthra	Senior Director	\$620.00	0.6	\$372.00
Golnaz Haghiri	Consultant	\$290.00	8.8	\$2,552.00
Linda Kelly	Administrative Professional	\$115.00	7.3	\$839.50
<b>Total Hours and Fees</b>			<b>52.7</b>	<b>\$33,153.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,337.50</b>
<b>Total Net Fees</b>				<b>\$30,816.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$4,006.08</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2015  
FTI Invoice No. 29001297  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from January 1, 2015 to January 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$24,553.50
Less Voluntary Reduction.....	<u>-\$2,158.00</u>
Net Professional Fees.....	\$22,395.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$22,395.50
HST Registration No. 835718024RT0001 .....	<u>\$2,911.42</u>
Total Amount Due this Period.....	\$25,306.92
<b>Total Amount Due.....</b>	<b><u><u>\$25,306.92</u></u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2015  
FTI Invoice No. 29001297  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from January 1, 2015 to January 31, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	25.2	\$21,168.00
Jodi Porepa	Managing Director	\$690.00	3.5	\$2,415.00
Golnaz Haghiri	Consultant	\$315.00	1.0	\$315.00
Linda Kelly	Administrative Professional	\$115.00	5.7	\$655.50
<b>Total Hours and Fees</b>			<b>35.4</b>	<b>\$24,553.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,158.00</b>
<b>Total Net Fees</b>				<b>\$22,395.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,911.42</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 28, 2015  
FTI Invoice No. 29001330  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$24,506.50
Less Voluntary Reduction.....	-\$2,120.00
Net Professional Fees.....	\$22,386.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$22,386.50
HST Registration No. 835718024RT0001 .....	\$2,910.25
Total Amount Due this Period.....	\$25,296.75
Previous Balance Due.....	\$25,306.92
<b>Total Amount Due.....</b>	<b><u>\$50,603.67</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 28, 2015  
FTI Invoice No. 29001330  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2015

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Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$840.00	22.0	\$18,480.00
Jodi Porepa	Managing Director	\$690.00	4.7	\$3,243.00
Golnaz Haghiri	Consultant	\$315.00	6.5	\$2,047.50
Linda Kelly	Administrative Professional	\$115.00	6.4	\$736.00
<b>Total Hours and Fees</b>			<b>39.6</b>	<b>\$24,506.50</b>

**Less Voluntary Reduction** **-\$2,120.00**

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**Total Net Fees** **\$22,386.50**

**HST Registration No. 835718024RT0001** **\$2,910.25**



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2015  
FTI Invoice No. 29001375  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from March 1, 2015 to March 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$22,557.00
Less Voluntary Reduction.....	-\$1,866.00
Net Professional Fees.....	\$20,691.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$20,691.00
HST Registration No. 835718024RT0001 .....	\$2,689.83
Total Amount Due this Period.....	\$23,380.83
Previous Balance Due.....	\$50,603.67
<b>Total Amount Due.....</b>	<b><u>\$73,984.50</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2015  
FTI Invoice No. 29001375  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from March 1, 2015 to March 31, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	16.9	\$14,196.00
Paul Bishop	Senior Managing Director	\$830.00	-0.9	-\$747.00
Jodi Porepa	Managing Director	\$690.00	11.8	\$8,142.00
Linda Kelly	Administrative Professional	\$115.00	8.4	\$966.00
<b>Total Hours and Fees</b>			<b>36.2</b>	<b>\$22,557.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,866.00</b>
<b>Total Net Fees</b>				<b>\$20,691.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,689.83</b>
<b>Invoice Total for Current Period</b>				<b>\$23,380.83</b>



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2015  
FTI Invoice No. 29001406  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from April 1, 2015 to April 30, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$13,262.50
Less Voluntary Reduction.....	-\$1,140.00
Net Professional Fees.....	\$12,122.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$12,122.50
HST Registration No. 835718024RT0001 .....	\$1,575.93
Total Amount Due this Period.....	\$13,698.43
Previous Balance Due.....	\$73,984.50
<b>Total Amount Due.....</b>	<b><u>\$87,682.93</u></b>

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2015  
FTI Invoice No. 29001406  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from April 1, 2015 to April 30, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	12.9	\$10,836.00
Jodi Porepa	Managing Director	\$690.00	3.2	\$2,208.00
Linda Kelly	Administrative Professional	\$115.00	1.9	\$218.50
<b>Total Hours and Fees</b>			<b>18.0</b>	<b>\$13,262.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,140.00</b>
<b>Total Net Fees</b>				<b>\$12,122.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,575.93</b>
<b>Invoice Total for Current Period</b>				<b>\$13,698.43</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2015  
FTI Invoice No. 29001455  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$31,630.00
Less Voluntary Reduction.....	-\$2,408.50
Net Professional Fees.....	\$29,221.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$29,221.50
HST Registration No. 835718024RT0001 .....	\$3,798.80
Total Amount Due this Period.....	\$33,020.30
Previous Balance Due.....	\$87,682.93
<b>Total Amount Due.....</b>	<b><u>\$120,703.23</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2015  
FTI Invoice No. 29001455  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	30.2	\$25,368.00
Ellen Dong	Senior Consultant	\$395.00	12.1	\$4,779.50
Golnaz Haghiri	Consultant	\$315.00	3.1	\$976.50
Linda Kelly	Administrative Professional	\$115.00	4.4	\$506.00
<b>Total Hours and Fees</b>			<b>49.8</b>	<b>\$31,630.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,408.50</b>
<b>Total Net Fees</b>				<b>\$29,221.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$3,798.80</b>
<b>Invoice Total for Current Period</b>				<b>\$33,020.30</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 17, 2015  
FTI Invoice No. 29001487  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through June 14, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$12,367.50
Less Voluntary Reduction.....	-\$1,106.00
Net Professional Fees.....	\$11,261.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$11,261.50
HST Registration No. 835718024RT0001 .....	\$1,464.00
Total Amount Due this Period.....	\$12,725.50
Previous Balance Due.....	\$33,020.30
<b>Total Amount Due.....</b>	<b><u>\$45,745.80</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 17, 2015  
FTI Invoice No. 29001487  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through June 14, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	14.3	\$12,012.00
Golnaz Haghiri	Consultant	\$315.00	0.8	\$252.00
Linda Kelly	Administrative Professional	\$115.00	0.9	\$103.50
<b>Total Hours and Fees</b>			<b>16.0</b>	<b>\$12,367.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,106.00</b>
<b>Total Net Fees</b>				<b>\$11,261.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,464.00</b>
<b>Invoice Total for Current Period</b>				<b>\$12,725.50</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 30, 2015  
FTI Invoice No. 29001505  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from June 15, 2015 to June 30, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$6,230.50
Less Voluntary Reduction.....	-\$541.50
Net Professional Fees.....	\$5,689.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$5,689.00
HST Registration No. 835718024RT0001 .....	\$739.57
Total Amount Due this Period.....	\$6,428.57
Previous Balance Due.....	\$12,725.50
<b>Total Amount Due.....</b>	<b><u>\$19,154.07</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715**



**Invoice Summary**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

June 30, 2015  
FTI Invoice No. 29001505  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from June 15, 2015 to June 30, 2015

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	7.1	\$5,964.00
Ellen Dong	Senior Consultant	\$395.00	0.5	\$197.50
Linda Kelly	Administrative Professional	\$115.00	0.6	\$69.00
<b>Total Hours and Fees</b>			<b>8.2</b>	<b>\$6,230.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$541.50</b>
<b>Total Net Fees</b>				<b>\$5,689.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$739.57</b>
<b>Invoice Total for Current Period</b>				<b>\$6,428.57</b>



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2015  
FTI Invoice No. 29001562  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$14,248.00
Less Voluntary Reduction.....	<u>-\$1,243.50</u>
Net Professional Fees.....	\$13,004.50
Expenses.....	<u>\$53.61</u>
Total Fees and Expenses.....	\$13,058.11
HST Registration No. 835718024RT0001 .....	\$1,697.55
Total Amount Due this Period.....	\$14,755.66
<b>Total Amount Due.....</b>	<b><u>\$14,755.66</u></b>

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2015  
FTI Invoice No. 29001562  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 31, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	16.3	\$13,692.00
Ellen Dong	Senior Consultant	\$395.00	1.0	\$395.00
Linda Kelly	Administrative Professional	\$115.00	1.4	\$161.00
<b>Total Hours and Fees</b>			<b>18.7</b>	<b>\$14,248.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,243.50</b>
<b>Total Net Fees</b>				<b>\$13,004.50</b>
Other/Miscellaneous				\$53.61
<b>Total Expenses</b>				<b>\$53.61</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,697.55</b>
<b>Invoice Total for Current Period</b>				<b>\$14,755.66</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2015  
FTI Invoice No. 29001609  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 1, 2015 to August 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$16,594.00
Less Voluntary Reduction.....	<u>-\$1,483.50</u>
Net Professional Fees.....	\$15,110.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$15,110.50
HST Registration No. 835718024RT0001 .....	\$1,964.37
Total Amount Due this Period.....	\$17,074.87
Previous Balance Due.....	<u>\$14,755.66</u>
<b>Total Amount Due.....</b>	<b><u>\$31,830.53</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2015  
FTI Invoice No. 29001609  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 1, 2015 to August 31, 2015

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	19.7	\$16,548.00
Linda Kelly	Administrative Professional	\$115.00	0.4	\$46.00
<b>Total Hours and Fees</b>			<b>20.1</b>	<b>\$16,594.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,483.50</b>
<b>Total Net Fees</b>				<b>\$15,110.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,964.37</b>
<b>Invoice Total for Current Period</b>				<b>\$17,074.87</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2015  
FTI Invoice No. 29001658  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 1, 2015 to September 30, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$15,347.00
Less Voluntary Reduction.....	-\$1,331.50
Net Professional Fees.....	\$14,015.50
Expenses.....	\$50.30
Total Fees and Expenses.....	\$14,065.80
HST Registration No. 835718024RT0001 .....	\$1,828.55
Total Amount Due this Period.....	\$15,894.35
Previous Balance Due.....	\$31,830.53
<b>Total Amount Due.....</b>	<b><u>\$47,724.88</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2015  
FTI Invoice No. 29001658  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 1, 2015 to September 30, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	16.3	\$13,692.00
Ellen Dong	Senior Consultant	\$395.00	1.2	\$474.00
Golnaz Haghiri	Consultant	\$315.00	2.8	\$882.00
Linda Kelly	Administrative Professional	\$115.00	2.6	\$299.00
<b>Total Hours and Fees</b>			<b>22.9</b>	<b>\$15,347.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,331.50</b>
<b>Total Net Fees</b>				<b>\$14,015.50</b>
Other/Miscellaneous				\$50.30
<b>Total Expenses</b>				<b>\$50.30</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,828.55</b>
<b>Invoice Total for Current Period</b>				<b>\$15,894.35</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2015  
FTI Invoice No. 29001720  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$25,972.50
Less Voluntary Reduction.....	<u>-\$1,335.00</u>
Net Professional Fees.....	\$24,637.50
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$24,637.50
HST Registration No. 835718024RT0001 .....	\$3,202.88
Total Amount Due this Period.....	\$27,840.38
<b>Total Amount Due.....</b>	<b><u>\$27,840.38</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2015  
FTI Invoice No. 29001720  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2015

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	17.8	\$14,952.00
Ellen Dong	Senior Consultant	\$395.00	27.9	\$11,020.50
<b>Total Hours and Fees</b>			<b>45.7</b>	<b>\$25,972.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,335.00</b>
<b>Total Net Fees</b>				<b>\$24,637.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$3,202.88</b>
<b>Invoice Total for Current Period</b>				<b>\$27,840.38</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2015  
FTI Invoice No. 29001753  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2015 to November 30, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$43,481.50
Less Voluntary Reduction.....	-\$1,651.50
Net Professional Fees.....	\$41,830.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$41,830.00
HST Registration No. 835718024RT0001 .....	\$5,437.90
Total Amount Due this Period.....	\$47,267.90
Previous Balance Due.....	\$27,840.38
<b>Total Amount Due.....</b>	<b><u>\$75,108.28</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2015  
FTI Invoice No. 29001753  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2015 to November 30, 2015

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	21.8	\$18,312.00
Ellen Dong	Senior Consultant	\$395.00	63.4	\$25,043.00
Linda Kelly	Administrative Professional	\$115.00	1.1	\$126.50
<b>Total Hours and Fees</b>			<b>86.3</b>	<b>\$43,481.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,651.50</b>
<b>Total Net Fees</b>				<b>\$41,830.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$5,437.90</b>
<b>Invoice Total for Current Period</b>				<b>\$47,267.90</b>



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2015  
FTI Invoice No. 29001795  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2015 to December 31, 2015

	<i>CAD (\$)</i>
Professional Services.....	\$37,682.00
Less Voluntary Reduction.....	-\$1,536.00
Net Professional Fees.....	\$36,146.00
Expenses.....	\$8.02
Total Fees and Expenses.....	\$36,154.02
HST Registration No. 835718024RT0001 .....	\$4,700.02
Total Amount Due this Period.....	\$40,854.04
<b>Total Amount Due.....</b>	<b><u>\$40,854.04</u></b>

*Please Wire Transfer To:*

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2015  
FTI Invoice No. 29001795  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2015 to December 31, 2015

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$840.00	20.1	\$16,884.00
Ellen Dong	Senior Consultant	\$395.00	52.1	\$20,579.50
Linda Kelly	Administrative Professional	\$115.00	1.9	\$218.50
<b>Total Hours and Fees</b>			<b>74.1</b>	<b>\$37,682.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,536.00</b>
<b>Total Net Fees</b>				<b>\$36,146.00</b>
Business Meals				\$5.14
Transportation				\$2.88
<b>Total Expenses</b>				<b>\$8.02</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$4,700.02</b>
<b>Invoice Total for Current Period</b>				<b>\$40,854.04</b>



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2016  
FTI Invoice No. 29001853  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted January 1, 2016 to January 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$24,504.00
Less Voluntary Reduction.....	<u>-\$2,904.00</u>
Net Professional Fees.....	\$21,600.00
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$21,600.00
HST Registration No. 835718024RT0001 .....	\$2,808.00
Total Amount Due this Period.....	\$24,408.00
<b>Total Amount Due.....</b>	<b><u>\$24,408.00</u></b>

*Please Wire Transfer To:*

Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715

HST Registration No. 835718024RT0001



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2016  
FTI Invoice No. 29001853  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted January 1, 2016 to January 31, 2016

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$875.00	12.9	\$11,287.50
Ellen Dong	Senior Consultant	\$445.00	29.7	\$13,216.50
<b>Total Hours and Fees</b>			<b>42.6</b>	<b>\$24,504.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,904.00</b>
<b>Total Net Fees</b>				<b>\$21,600.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,808.00</b>
<b>Invoice Total for Current Period</b>				<b>\$24,408.00</b>

HST Registration No. 835718024RT0001



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 29, 2016  
FTI Invoice No. 29001915  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 29, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$15,057.00
Less Voluntary Reduction.....	<u>-\$1,751.50</u>
Net Professional Fees.....	\$13,305.50
Expenses.....	<u>\$6.25</u>
Total Fees and Expenses.....	\$13,311.75
HST Registration No. 835718024RT0001 .....	\$1,730.53
Total Amount Due this Period.....	\$15,042.28
<b>Total Amount Due.....</b>	<b><u>\$15,042.28</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 29, 2016  
FTI Invoice No. 29001915  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 29, 2016

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	4.7	\$4,112.50
Ellen Dong	Senior Consultant	\$445.00	24.0	\$10,680.00
Linda Kelly	Administrative Professional	\$115.00	2.3	\$264.50
<b>Total Hours and Fees</b>			<b>31.0</b>	<b>\$15,057.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,751.50</b>
<b>Total Net Fees</b>				<b>\$13,305.50</b>
Business Meals				\$6.25
<b>Total Expenses</b>				<b>\$6.25</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,730.53</b>
<b>Invoice Total for Current Period</b>				<b>\$15,042.28</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2016  
FTI Invoice No. 29001981  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$31,355.00
Less Voluntary Reduction.....	<u>-\$3,633.50</u>
Net Professional Fees.....	\$27,721.50
Expenses.....	<u>\$6.68</u>
Total Fees and Expenses.....	\$27,728.18
HST Registration No. 835718024RT0001 .....	\$3,604.66
Total Amount Due this Period.....	\$31,332.84
<b>Total Amount Due.....</b>	<b><u>\$31,332.84</u></b>

***Please Wire Transfer To:***

Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715



**Invoice Summary**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2016  
FTI Invoice No. 29001981  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2016

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	9.4	\$8,225.00
Ellen Dong	Senior Consultant	\$445.00	51.9	\$23,095.50
Linda Kelly	Administrative Professional	\$115.00	0.3	\$34.50
<b>Total Hours and Fees</b>			<b>61.6</b>	<b>\$31,355.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$3,633.50</b>
<b>Total Net Fees</b>				<b>\$27,721.50</b>
Other/Miscellaneous				\$6.68
<b>Total Expenses</b>				<b>\$6.68</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$3,604.66</b>
<b>Invoice Total for Current Period</b>				<b>\$31,332.84</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2016  
FTI Invoice No. 29002026  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$14,956.50
Less Voluntary Reduction.....	-\$407.00
Net Professional Fees.....	\$14,549.50
Expenses.....	\$47.62
Total Fees and Expenses.....	\$14,597.12
HST Registration No. 835718024RT0001 .....	\$1,897.63
Total Amount Due this Period.....	\$16,494.75
<b>Total Amount Due.....</b>	<b><u>\$16,494.75</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ON M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2016  
FTI Invoice No. 29002026  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2016

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	3.7	\$3,237.50
Ellen Dong	Director	\$540.00	21.3	\$11,502.00
Linda Kelly	Consultant	\$310.00	0.7	\$217.00
<b>Total Hours and Fees</b>			<b>25.7</b>	<b>\$14,956.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$407.00</b>
<b>Total Net Fees</b>				<b>\$14,549.50</b>
<b>Other/Miscellaneous</b>				<b>\$47.62</b>
<b>Total Expenses</b>				<b>\$47.62</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,897.63</b>
<b>Invoice Total for Current Period</b>				<b>\$16,494.75</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2016  
FTI Invoice No. 29002064  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from May 1, 2016 to May 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$18,984.00
Less Voluntary Reduction.....	-\$1,056.00
Net Professional Fees.....	\$17,928.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$17,928.00
HST Registration No. 835718024RT0001 .....	\$2,330.64
Total Amount Due this Period.....	\$20,258.64
<b>Total Amount Due.....</b>	<b><u>\$20,258.64</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2016  
FTI Invoice No. 29002064  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from May 1, 2016 to May 31, 2016

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	9.6	\$8,400.00
Ellen Dong	Director	\$540.00	19.6	\$10,584.00
<b>Total Hours and Fees</b>			<b>29.2</b>	<b>\$18,984.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,056.00</b>
<b>Total Net Fees</b>				<b>\$17,928.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,330.64</b>
<b>Invoice Total for Current Period</b>				<b>\$20,258.64</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 21, 2016  
FTI Invoice No. 29002156  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through July 17, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$54,404.00
Less Voluntary Reduction.....	<u>-\$3,564.00</u>
Net Professional Fees.....	\$50,840.00
Expenses.....	<u>\$0.00</u>
Total Fees and Expenses.....	\$50,840.00
HST Registration No. 835718024RT0001 .....	\$6,609.20
Total Amount Due this Period.....	\$57,449.20
<b>Total Amount Due.....</b>	<b><u>\$57,449.20</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ON M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 21, 2016  
FTI Invoice No. 29002156  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through July 17, 2016

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	32.4	\$28,350.00
Ellen Dong	Director	\$540.00	44.0	\$23,760.00
Linda Kelly	Consultant	\$310.00	7.4	\$2,294.00
<b>Total Hours and Fees</b>			<b>83.8</b>	<b>\$54,404.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$3,564.00</b>
<b>Total Net Fees</b>				<b>\$50,840.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$6,609.20</b>
<b>Invoice Total for Current Period</b>				<b>\$57,449.20</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2016  
FTI Invoice No. 29002166  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from July 18, 2016 to July 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$11,220.00
Less Voluntary Reduction.....	-\$924.00
Net Professional Fees.....	\$10,296.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$10,296.00
HST Registration No. 835718024RT0001 .....	\$1,338.48
Total Amount Due this Period.....	\$11,634.48
<b>Total Amount Due.....</b>	<b><u>\$11,634.48</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

July 31, 2016  
FTI Invoice No. 29002166  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from July 18, 2016 to July 31, 2016

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	8.4	\$7,350.00
Ellen Dong	Director	\$540.00	5.1	\$2,754.00
Linda Kelly	Consultant	\$310.00	3.6	\$1,116.00
<b>Total Hours and Fees</b>			<b>17.1</b>	<b>\$11,220.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$924.00</b>
<b>Total Net Fees</b>				<b>\$10,296.00</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,338.48</b>
<b>Invoice Total for Current Period</b>				<b>\$11,634.48</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2016  
FTI Invoice No. 29002206  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$16,053.00
Less Voluntary Reduction.....	-\$770.00
Net Professional Fees.....	\$15,283.00
Expenses.....	\$53.20
Total Fees and Expenses.....	\$15,336.20
HST Registration No. 835718024RT0001 .....	\$1,993.71
Total Amount Due this Period.....	\$17,329.91
<b>Total Amount Due.....</b>	<b><u>\$17,329.91</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

August 31, 2016  
FTI Invoice No. 29002206  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through August 31, 2016

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	7.0	\$6,125.00
Ellen Dong	Director	\$540.00	6.1	\$3,294.00
Linda Kelly	Consultant	\$310.00	21.4	\$6,634.00
<b>Total Hours and Fees</b>			<b>34.5</b>	<b>\$16,053.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$770.00</b>
<b>Total Net Fees</b>				<b>\$15,283.00</b>
Other/Miscellaneous				\$53.20
<b>Total Expenses</b>				<b>\$53.20</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,993.71</b>
<b>Invoice Total for Current Period</b>				<b>\$17,329.91</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2016  
FTI Invoice No. 29002268  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$8,495.50
Less Voluntary Reduction.....	<u>-\$297.00</u>
Net Professional Fees.....	\$8,198.50
Expenses.....	<u>\$30.82</u>
Total Fees and Expenses.....	\$8,229.32
HST Registration No. 835718024RT0001 .....	\$1,069.81
Total Amount Due this Period.....	\$9,299.13
<b>Total Amount Due.....</b>	<b><u>\$9,299.13</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

September 30, 2016  
FTI Invoice No. 29002268  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through September 30, 2016

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<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	2.7	\$2,362.50
Ellen Dong	Director	\$540.00	5.1	\$2,754.00
Linda Kelly	Consultant	\$310.00	10.9	\$3,379.00
<b>Total Hours and Fees</b>			<b>18.7</b>	<b>\$8,495.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$297.00</b>
<b>Total Net Fees</b>				<b>\$8,198.50</b>
Other/Miscellaneous				\$30.82
<b>Total Expenses</b>				<b>\$30.82</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,069.81</b>
<b>Invoice Total for Current Period</b>				<b>\$9,299.13</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2016  
FTI Invoice No. 29002298  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$12,354.50
Less Voluntary Reduction.....	<u>-\$583.00</u>
Net Professional Fees.....	\$11,771.50
Expenses.....	<u>\$26.60</u>
Total Fees and Expenses.....	\$11,798.10
HST Registration No. 835718024RT0001 .....	\$1,533.75
Total Amount Due this Period.....	\$13,331.85
<b>Total Amount Due.....</b>	<b><u>\$13,331.85</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



**Invoice Summary**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

October 31, 2016  
FTI Invoice No. 29002298  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through October 31, 2016

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	5.3	\$4,637.50
Ellen Dong	Director	\$540.00	10.1	\$5,454.00
Linda Kelly	Consultant	\$310.00	7.3	\$2,263.00
<b>Total Hours and Fees</b>			<b>22.7</b>	<b>\$12,354.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$583.00</b>
<b>Total Net Fees</b>				<b>\$11,771.50</b>
Other/Miscellaneous				\$26.60
<b>Total Expenses</b>				<b>\$26.60</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,533.75</b>
<b>Invoice Total for Current Period</b>				<b>\$13,331.85</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2016  
FTI Invoice No. 29002346  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2016 to November 30, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$14,271.50
Expenses.....	<u>\$30.53</u>
Total Fees and Expenses.....	\$14,302.03
HST Registration No. 835718024RT0001 .....	\$1,859.26
Total Amount Due this Period.....	\$16,161.29
<b>Total Amount Due.....</b>	<b><u>\$16,161.29</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



## Invoice Summary

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

November 30, 2016  
FTI Invoice No. 29002346  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from November 1, 2016 to November 30, 2016

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$875.00	7.1	\$6,196.50
Ellen Dong	Director	\$540.00	9.5	\$5,130.00
Linda Kelly	Consultant	\$310.00	9.5	\$2,945.00
<b>Total Hours and Fees</b>			<b>26.1</b>	<b>\$14,271.50</b>
Other/Miscellaneous				\$30.53
<b>Total Expenses</b>				<b>\$30.53</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,859.26</b>
<b>Invoice Total for Current Period</b>				<b>\$16,161.29</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2016  
FTI Invoice No. 29002391  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2016 to December 31, 2016

	<i>CAD (\$)</i>
Professional Services.....	\$15,041.50
Expenses.....	<u>\$26.35</u>
Total Fees and Expenses.....	\$15,067.85
HST Registration No. 835718024RT0001 .....	\$1,958.82
Total Amount Due this Period.....	\$17,026.67
<b>Total Amount Due.....</b>	<b><u>\$17,026.67</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

December 31, 2016  
FTI Invoice No. 29002391  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from December 1, 2016 to December 31, 2016

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$875.00	10.1	\$8,797.50
Ellen Dong	Director	\$540.00	10.3	\$5,562.00
Linda Kelly	Consultant	\$310.00	2.2	\$682.00
<b>Total Hours and Fees</b>			<b>22.6</b>	<b>\$15,041.50</b>
Other/Miscellaneous				\$26.35
<b>Total Expenses</b>				<b>\$26.35</b>
 <b>HST Registration No. 835718024RT0001</b>				 <b>\$1,958.82</b>
 <b>Invoice Total for Current Period</b>				 <b>\$17,026.67</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2017  
FTI Invoice No. 29002445  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted from January 1, 2017 to January 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$23,966.50
Less Voluntary Reduction.....	<u>-\$2,378.00</u>
Net Professional Fees.....	\$21,588.50
Expenses.....	<u>\$54.01</u>
Total Fees and Expenses.....	\$21,642.51
HST Registration No. 835718024RT0001 .....	\$2,813.53
Total Amount Due this Period.....	\$24,456.04
<b>Total Amount Due.....</b>	<b><u>\$24,456.04</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

January 31, 2017  
FTI Invoice No. 29002445  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted from January 1, 2017 to January 31, 2017

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$910.00	16.4	\$14,924.00
Ellen Dong	Director	\$570.00	12.5	\$7,125.00
Linda Kelly	Consultant	\$325.00	5.9	\$1,917.50
<b>Total Hours and Fees</b>			<b>34.8</b>	<b>\$23,966.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,378.00</b>
<b>Total Net Fees</b>				<b>\$21,588.50</b>
Other/Miscellaneous				\$54.01
<b>Total Expenses</b>				<b>\$54.01</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,813.53</b>
<b>Invoice Total for Current Period</b>				<b>\$24,456.04</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 28, 2017  
FTI Invoice No. 29002508  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$12,182.00
Less Voluntary Reduction.....	<u>-\$1,363.00</u>
Net Professional Fees.....	\$10,819.00
Expenses.....	<u>\$28.80</u>
Total Fees and Expenses.....	\$10,847.80
HST Registration No. 835718024RT0001 .....	\$1,410.21
Total Amount Due this Period.....	\$12,258.01
<b>Total Amount Due.....</b>	<b><u>\$12,258.01</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

February 28, 2017  
FTI Invoice No. 29002508  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through February 28, 2017

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$910.00	9.4	\$8,554.00
Ellen Dong	Director	\$570.00	3.4	\$1,938.00
Linda Kelly	Consultant	\$325.00	5.2	\$1,690.00
<b>Total Hours and Fees</b>			<b>18.0</b>	<b>\$12,182.00</b>
<b>Less Voluntary Reduction</b>				<b>-\$1,363.00</b>
<b>Total Net Fees</b>				<b>\$10,819.00</b>
Other/Miscellaneous				\$28.80
<b>Total Expenses</b>				<b>\$28.80</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$1,410.21</b>
<b>Invoice Total for Current Period</b>				<b>\$12,258.01</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2017  
FTI Invoice No. 29002542  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$19,590.50
Less Voluntary Reduction.....	-\$2,030.00
Net Professional Fees.....	\$17,560.50
Expenses.....	\$0.00
Total Fees and Expenses.....	\$17,560.50
HST Registration No. 835718024RT0001 .....	\$2,282.87
Total Amount Due this Period.....	\$19,843.37
<b>Total Amount Due.....</b>	<b><u>\$19,843.37</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



**Invoice Summary**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

March 31, 2017  
FTI Invoice No. 29002542  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through March 31, 2017

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$910.00	14.0	\$12,740.00
Ellen Dong	Director	\$570.00	7.4	\$4,218.00
Linda Kelly	Consultant	\$325.00	8.1	\$2,632.50
<b>Total Hours and Fees</b>			<b>29.5</b>	<b>\$19,590.50</b>
<b>Less Voluntary Reduction</b>				<b>-\$2,030.00</b>
<b>Total Net Fees</b>				<b>\$17,560.50</b>
<b>HST Registration No. 835718024RT0001</b>				<b>\$2,282.87</b>
<b>Invoice Total for Current Period</b>				<b>\$19,843.37</b>



*Invoice Remittance*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2017  
FTI Invoice No. 29002581  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2017

---

	<i>CAD (\$)</i>
Professional Services.....	\$9,829.50
Expenses.....	<u>\$90.57</u>
Total Fees and Expenses.....	\$9,920.07
HST Registration No. 835718024RT0001 .....	\$1,289.61
Total Amount Due this Period.....	\$11,209.68
<b>Total Amount Due.....</b>	<b><u>\$11,209.68</u></b>

*Please Wire Transfer To:*

Bank of Nova Scotia  
Scotia Plaza, 44 King Street West  
Toronto, ONT M5H 1H1  
Swift Code: NOSCCATT  
Bank Number: 002  
Beneficiary: FTI Consulting Canada Inc.  
Beneficiary account number: 476960861715



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

April 30, 2017  
FTI Invoice No. 29002581  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through April 30, 2017

---

Name	Title	Rate	Hours	Total
Paul Bishop	Senior Managing Director	\$765.00	5.9	\$4,513.50
Ellen Dong	Director	\$570.00	6.8	\$3,876.00
William Zheng-Bassier	Senior Consultant	\$410.00	0.5	\$205.00
Linda Kelly	Consultant	\$325.00	3.8	\$1,235.00
<b>Total Hours and Fees</b>			<b>17.0</b>	<b>\$9,829.50</b>
Other/Miscellaneous				\$90.57
<b>Total Expenses</b>				<b>\$90.57</b>
HST Registration No. 835718024RT0001				\$1,289.61
<b>Invoice Total for Current Period</b>				<b>\$11,209.68</b>



**Invoice Remittance**

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2017  
FTI Invoice No. 29002644  
FTI Job No. 436440.0003  
Terms: Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2017

	<i>CAD (\$)</i>
Professional Services.....	\$13,194.00
Expenses.....	\$0.00
Total Fees and Expenses.....	\$13,194.00
HST Registration No. 835718024RT0001 .....	\$1,715.22
Total Amount Due this Period.....	\$14,909.22
<b>Total Amount Due.....</b>	<b><u>\$14,909.22</u></b>

***Please Wire Transfer To:***

**Bank of Nova Scotia**  
**Scotia Plaza, 44 King Street West**  
**Toronto, ONT M5H 1H1**  
**Swift Code: NOSCCATT**  
**Bank Number: 002**  
**Beneficiary: FTI Consulting Canada Inc.**  
**Beneficiary account number: 476960861715**



*Invoice Summary*

GrowthWorks Canadian Fund  
Exchange Tower  
130 King Street West  
Suite 2200, PO Box 422  
Toronto, ON M5X 1E3

May 31, 2017  
FTI Invoice No. 29002644  
FTI Job No. 436440.0003  
Terms Payment on Presentation

Current Invoice Period: Charges Posted through May 31, 2017

---

<b>Name</b>	<b>Title</b>	<b>Rate</b>	<b>Hours</b>	<b>Total</b>
Paul Bishop	Senior Managing Director	\$765.00	5.1	\$3,901.50
William Zheng-Bassier	Senior Consultant	\$410.00	3.0	\$1,230.00
Linda Kelly	Consultant	\$325.00	9.4	\$3,055.00
Patrick Kennedy	Consultant	\$325.00	11.9	\$3,867.50
Ellen Dong	Director	\$570.00	2.0	\$1,140.00
<b>Total Hours and Fees</b>			<b>31.4</b>	<b>\$13,194.00</b>

**HST Registration No. 835718024RT0001** **\$1,715.22**

**Invoice Total for Current Period** **\$14,909.22**

# TAB F

**APPENDIX "F"**

**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 PLAN OF COMPROMISE OR ARRANGEMENT  
OF GROWTHWORKS CANADIAN FUND LTD.**

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**AFFIDAVIT OF MARC WASSERMAN  
SWORN JUNE 16, 2017**

---

I, Marc Wasserman, of the City of Toronto, Province of Ontario, MAKE OATH  
AND SAY:

1. I am a partner in the law firm of Osler, Hoskin & Harcourt LLP (“**Osler**”), solicitors to FTI Consulting Canada Inc. (“**FTI**”) in its capacity as monitor (the “**Monitor**”) of GrowthWorks Canadian Fund Ltd. (the “**Fund**”). I am the partner responsible for the services rendered to the Monitor discussed herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto collectively as **Exhibit “A”** are redacted copies of the Statements of Account of Osler in respect of services rendered to FTI in respect of the within proceedings for the period ending May . During the period from May 1, 2014 to May 18, 2016 (the “**Billing Period**”), the total fees billed by Osler were \$116,482.50, plus disbursements of \$1,708.50 and applicable taxes of \$15,348.35, for an aggregate amount of \$133,539.35.

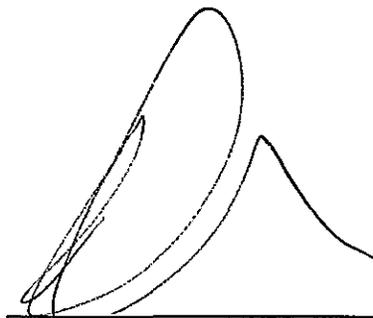
3. As set out in the following table, 231.3 hours were incurred by Osler personnel during the Billing Period, resulting in an average hourly rate of \$503.60 (exclusive of applicable taxes):

Name	Total Hours	Hourly Rate (\$)
Marc Wasserman – 2014	148.6	740
Marc Wasserman – 2015	46.6	770
Marc Wasserman – 2016	15.6	795
Caitlin Fell – 2014	184.5	425
Caitlin Fell – 2015	119.9	485
Paraprofessionals	2	165

4. The activities detailed in the statements of account attached as Exhibit “A” accurately reflect the services provided by Osler (the “**Osler Accounts**”) and the rates charged are the standard hourly rates of those individuals at the firm at the time they were incurred.
5. Osler has been paid in full in respect of the fees and disbursements (and applicable taxes) of the Osler Accounts.
6. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of Osler and for no other or improper purpose.

SWORN BEFORE ME at the City of )  
 Toronto, in the Province of Ontario, this )  
 16<sup>th</sup> day of June, 2017. )

  
 \_\_\_\_\_ )  
 Commissioner for taking affidavits, etc. )  
 Patrick Rivest )

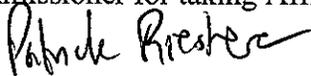
  
 \_\_\_\_\_ )  
 MARC WASSERMAN )

THIS IS EXHIBIT "A"  
REFERRED TO IN THE  
AFFIDAVIT OF MARC WASSERMAN  
SWORN JUNE 16, 2017



---

Commissioner for taking Affidavits



Osler, Hoskin & Harcourt LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 MAIN  
416.862.6666 FACSIMILE

# OSLER

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

Invoice No.: 11666619  
Date: June 30, 2014  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	16,565.00
REIMBURSABLE EXPENSES *	336.41
HST @ 13%	2,180.67
<b>TOTAL (CAD):</b>	<b>19,082.08</b>

\* Includes non-taxable expenses of 127.00 CAD

**PAYMENT DUE ON OR BEFORE JULY 30, 2014**



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
180 TD Square, 317 - 7th Avenue S.W.  
Calgary, Alberta T2P 2Y9  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Please return remittance advice(s) with  
cheque.

Invoice No.: 11666619  
Client No.: 223352  
Amount: 19,082.08 CAD

osler.com

**FEE SUMMARY**

<u>NAME</u>	<u>HRS</u>	<u>RATE</u>	<u>FEES</u>
<u>ASSOCIATE</u>			
Caitlin Fell	38.20	425	16,235.00
<u>PARAPROFESSIONAL</u>			
Kevin MacEachern	2.00	165	330.00
<b>TOTAL FEES (CAD):</b>	<b>40.20</b>		<b>16,565.00</b>

**FEE DETAIL**

<u>DATE</u>	<u>NAME</u>	<u>DESCRIPTION</u>	<u>HRS</u>
May-01-14	Caitlin Fell	Reviewing back office activities; emails to McCarthys regarding same; preparing for stay extension hearing.	0.80
May-02-14	Caitlin Fell	Preparing for court; attending motion for stay extension; reviewing investment advisor agreement and providing comments regarding same; call with N. Geary.	3.30
May-04-14	Caitlin Fell	Drafting Order regarding expansion of Monitor powers.	1.30
May-05-14	Caitlin Fell	Drafting enhancement of Monitor's powers; emails to P. Bishop.	1.20
May-06-14	Caitlin Fell	Status call with company; emails to J. Cade regarding movement of investment advisor agreement; emails to J. Grant regarding outstanding issues; reviewing revised drafts of investment agreement and providing comments thereon; calls with P. Bishop; revisions to Monitor's powers orders based on comments from M. Wasserman and P. Bishop; calls with N. Geary and J. Grant.	4.60
May-07-14	Caitlin Fell	Call with J. Grant and P. Bishop regarding investor agreement; call with Norton Rose and McCarthys regarding investor agreement; various calls with P. Bishop; calls with E. Lederman; calls with T. Reyes; emails to K. McElcheran regarding investment advisor agreement; reviewing and commenting on materials of the Fund; revisions to Monitor's powers order based on comments from McCarthys.	3.80
May-08-14	Caitlin Fell	Drafting Monitor's report regarding fees; reviewing draft affidavit of M. Wasserman regarding fees; reviewing draft Notice of Motion; reviewing Investment Advisor Agreement; emails to McCarthys regarding enhanced Monitor's powers; revisions to order enhancing Monitor's powers; drafting Monitor's report regarding approval of investment advisor agreement and stay extension.	5.30

May-09-14	Caitlin Fell	Amendments to Ninth Report: drafting notice of motion and order; meeting with P. Bishop to swear affidavit; calls with J. Porepa; serving and filing Ninth Report; redacting fee descriptions.	3.70
May-11-14	Caitlin Fell	Drafting Tenth Report of the Monitor regarding approval of investment agreement; emails to P. Bishop regarding same.	4.80
May-12-14	Caitlin Fell	Revisions to Tenth Report based on comments from FTI, McCarthy and Norton Rose; preparing report for filing; filing and serving report.	3.60
May-12-14	Kevin MacEachern	Attending at Commercial Court; filing motion record.	0.50
May-13-14	Caitlin Fell	Status call with Company and McCarthys; preparing submissions for motion; emails to P. Bishop regarding budget; calls with J. Porepa; calls with T. Reyes regarding status of outstanding items under advisor agreement.	1.90
May-13-14	Kevin MacEachern	Attending at Commercial Court; filing Tenth Report of the Monitor.	0.50
May-14-14	Caitlin Fell	Preparing for motion; attending motion to approve investment agreement and fees; registering order with the court; emails to P. Bishop; reviewing press release and comments regarding same; emails to T. Reyes regarding budgeted amount.	2.40
May-15-14	Caitlin Fell	Reviewing press release.	0.30
May-15-14	Kevin MacEachern	Attending at Commercial Court; having order signed, issued and entered.	1.00
May-20-14	Caitlin Fell	Status call with Growthworks.	0.40
May-27-14	Caitlin Fell	Status call with Company and FTI; reviewing proposal for back office work.	0.80

---

**TOTAL HOURS:** **40.20**

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<b><u>EXPENSES - TAXABLE</u></b>	
Printing Costs	112.35
Telecommunications - External	97.06
<b><u>EXPENSES - NON-TAXABLE</u></b>	
Notice of Motion	127.00
<b>TOTAL (CAD):</b>	<b>336.41</b>

Osler, Hoskin & Harcourt LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 MAIN  
416.862.6666 FACSIMILE

# OSLER

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

Invoice No.: 11692770  
Date: August 31, 2014  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

Attention: Paul Bishop

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	2,761.00
HST @ 13%	358.93
<b>TOTAL (CAD):</b>	<b>3,119.93</b>

**PAYMENT DUE ON OR BEFORE SEPTEMBER 30, 2014**



We are committed to protecting the environment. Please provide your email address to [payments@osler.com](mailto:payments@osler.com) to receive invoices and reminder statements electronically.



**REMITTANCE ADVICE**

Canadian Dollar EFT and Wire Payments:

TD Canada Trust  
180 TD Square, 317 – 7th Avenue S.W.  
Calgary, Alberta T2P 2Y9  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11692770  
Client No.: 223352  
Amount: 3,119.93 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com), referencing invoice number(s) being paid.

Please return remittance advice(s) with cheque.

osler.com

**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b><u>PARTNER</u></b>			
Marc Wasserman	0.40	740	296.00
<b><u>ASSOCIATE</u></b>			
Caitlin Fell	5.80	425	2,465.00
<b>TOTAL FEES (CAD):</b>	<b>6.20</b>		<b>2,761.00</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Jun-04-14	Caitlin Fell	Reviewing letter to R. Morris; emails regarding same to J. Grant and P. Bishop.	0.40
Jun-06-14	Caitlin Fell	Reviewing draft press release.	0.30
Jun-19-14	Caitlin Fell	Emails with E. Lederman; calls with I. Bell regarding update on Allen Vanguard proceedings; email to P. Bishop regarding same.	0.60
Jun-24-14	Caitlin Fell	Status call with the Company, FTI and Osler.	0.90
Jul-03-14	Caitlin Fell	Reviewing and commenting on engagement letter.	0.50
Jul-17-14	Caitlin Fell	Call with I. Ross, FTI and J. Grant regarding status update and dealing with mail, Just Systems, etc.; reviewing investment advisor agreement and monitor's powers in advance of call.	1.20
Jul-24-14	Marc Wasserman	Discussions with C. Fell regarding status of matters.	0.40
Jul-28-14	Caitlin Fell	Reviewing and commenting on blocked account agreement; call with T. Reyes regarding Allen Vanguard and general update; call with J. Grant regarding just systems and concentra.	1.90
<b>TOTAL HOURS:</b>			<b>6.20</b>

Osler, Hoskin & Harcourt LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 MAIN  
416.862.6666 FACSIMILE

# OSLER

FII Consulting Canada Inc.  
TD Waterhouse Tower, 79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8  
CANADA

Invoice No.: 11711070  
Date: October 27, 2014  
Client No.: 223352  
GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	3,860.00
HST @ 13%	501.80
<b>TOTAL (CAD):</b>	<b>4,361.80</b>

**PAYMENT DUE ON OR BEFORE NOVEMBER 26, 2014**



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PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11711070  
Client No.: 223352  
Amount: 4,361.80 CAD

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**FEE SUMMARY**

<u>NAME</u>	<u>HRS</u>	<u>RATE</u>	<u>FEES</u>
<u>PARTNER</u>			
Marc Wasserman	2.00	740	1,480.00
<u>ASSOCIATE</u>			
Caitlin Fell	5.60	425	2,380.00
<b>TOTAL FEES (CAD):</b>	<b>7.60</b>		<b>3,860.00</b>

**FEE DETAIL**

<u>DATE</u>	<u>NAME</u>	<u>DESCRIPTION</u>	<u>HRS</u>
Aug-11-14	Caitlin Fell	Adding FTI comments to Blocked Account Agreement; email to Norton Rose regarding same; reviewing Norton Rose revisions and comments; call with M. Wahl and P. Bishop regarding same.	1.10
Aug-29-14	Caitlin Fell	Call regarding potential settlement discussions.	0.90
Sep-09-14	Caitlin Fell	Call with J. Grant and I. Ross regarding manager dispute.	0.90
Sep-16-14	Caitlin Fell	Telephone call with Monitor, counsel to Manager and GrowthWorks regarding settlement discussions.	1.20
Sep-22-14	Caitlin Fell	Meeting with T. Reyes, I. Ross, J. Grant and M. Wasserman regarding next steps with former manager.	1.50
Sep-22-14	Marc Wasserman	Meeting with I. Ross and J. Grant; discussions with C. Fell in respect thereof and preparing for same.	2.00
<b>TOTAL HOURS:</b>			<b>7.60</b>

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1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
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416.862.6666 FACSIMILE

# OSLER

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

Invoice No.: 11720459  
Date: November 27, 2014  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	7,225.00
REIMBURSABLE EXPENSES	95.44
HST @ 13%	951.66
<b>TOTAL (CAD):</b>	<b>8,272.10</b>

**PAYMENT DUE ON OR BEFORE DECEMBER 27, 2014**



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SWIFT Code: TDOMCATTOR

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11720459  
Client No.: 223352  
Amount: 8,272.10 CAD

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Please return remittance advice(s) with cheque.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<b>ASSOCIATE</b>			
Caitlin Fell	17.00	425	7,225.00
<b>TOTAL FEES (CAD):</b>	<b>17.00</b>		<b>7,225.00</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Oct-07-14	Caitlin Fell	Reviewing draft orders regarding stay extension and compelling documents from manager; emails with K. Jackson.	0.80
Oct-08-14	Caitlin Fell	Call with K. Jackson regarding managers lawsuit; call with J. Grant and P. Bishop.	1.30
Oct-14-14	Caitlin Fell	Calls with P. Bishop and D. Parr; calls with M. Wasserman and P. Bishop regarding third party service providers; calls with J. Grant regarding same; begin drafting report of the Monitor.	1.40
Oct-15-14	Caitlin Fell	Calls with J. Grant, R. Slaughter, P. Bishop and J. Leon; reviewing and commenting on motion materials of the Fund and orders sought.	1.20
Oct-16-14	Caitlin Fell	Drafting report of the Monitor; calls with P. Bishop and J. Grant.	4.40
Oct-17-14	Caitlin Fell	Revising Eleventh Report of the Monitor based on comments received from M. Wasserman, P. Bishop and McCarthys; preparing materials for service; serving on the service list; filing materials with the Court.	3.90
Oct-21-14	Caitlin Fell	Attending at Court; reviewing materials.	1.30
Oct-27-14	Caitlin Fell	Call with former Manager, Fasken, McCarthy and the Monitor regarding books and records.	0.50
Oct-29-14	Caitlin Fell	Dealing with issues [REDACTED]; calls with P. Bishop; calls with J. Grant; calls with T. Reyes; calls with A. Kaufman; reviewing Investment Advisor Agreement.	1.40
Oct-31-14	Caitlin Fell	Reviewing various emails between [REDACTED] and the Fund; calls with P. Bishop.	0.80
<b>TOTAL HOURS:</b>			<b>17.00</b>

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
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**EXPENSES - TAXABLE**

Printing Costs	17.40
Telecommunications - External	13.04
Service of Documents-Process Server	65.00
<b>TOTAL (CAD):</b>	<b>95.44</b>

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

Invoice No.: 11730131  
Date: December 24, 2014  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	4,845.00
REIMBURSABLE EXPENSES	50.55
HST @ 13%	636.42
<b>TOTAL (CAD):</b>	<b>5,531.97</b>

**PAYMENT DUE ON OR BEFORE JANUARY 23, 2015**



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Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Email payment details to [payments@osler.com](mailto:payments@osler.com),  
referencing invoice number(s) being paid.

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FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Please return remittance advice(s) with  
cheque.

Invoice No.: 11730131  
Client No.: 223352  
Amount: 5,531.97 CAD

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**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b>ASSOCIATE</b>			
Caitlin Fell	11.40	425	4,845.00
<b>TOTAL FEES (CAD):</b>	<b>11.40</b>		<b>4,845.00</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Nov-03-14	Caitlin Fell	Calls with J. Grant and P. Bishop regarding emails and requests [REDACTED] and books and records of the fund; calls with K. Jackson.	1.60
Nov-04-14	Caitlin Fell	Call with J. Grant and P. Bishop regarding [REDACTED]	0.80
Nov-07-14	Caitlin Fell	Call with J. Grant and P. Bishop regarding [REDACTED]	1.20
Nov-11-14	Caitlin Fell	Reviewing opinion regarding minority shareholder interests; discussions and emails with T. Reyes and P. Bishop; call with J. Grant.	1.80
Nov-12-14	Caitlin Fell	Calls with T. Reyes and P. Bishop.	0.50
Nov-13-14	Caitlin Fell	Meeting with P. Bishop and T. Reyes regarding GrowthWorks; call with J. Grant regarding status of Just Systems.	2.80
Nov-20-14	Caitlin Fell	Call regarding AVC settlement and minority shareholder interests with D. Parr, FTI, McCarthys and Shroders; call with P. Bishop regarding same; call with K. McElcheran regarding settlement process; reviewing cross motion materials.	2.10
Nov-26-14	Caitlin Fell	Reviewing and commenting on Order adopting protocol; call with P. Bishop; emails to K. McElcheran.	0.60
<b>TOTAL HOURS:</b>			<b>11.40</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>EXPENSES - TAXABLE</b>	
Printing Costs	50.55
<b>TOTAL (CAD):</b>	<b>50.55</b>

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TD Waterhouse Tower, 79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8  
CANADA

Invoice No.: 11739376  
Date: January 30, 2015  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

Attention: Paul Bishop

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	15,970.00
REIMBURSABLE EXPENSES	131.50
HST @ 13%	2,093.20
<b>TOTAL (CAD):</b>	<b>18,194.70</b>

**PAYMENT DUE ON OR BEFORE MARCH 1, 2015**



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PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11739376  
Client No.: 223352  
Amount: 18,194.70 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com), referencing invoice number(s) being paid.

Please return remittance advice(s) with cheque.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<b><u>PARTNER</u></b>			
Marc Wasserman	5.50	740	4,070.00
<b><u>ASSOCIATE</u></b>			
Caitlin Fell	28.00	425	11,900.00
<b>TOTAL FEES (CAD):</b>	<b>33.50</b>		<b>15,970.00</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Dec-03-14	Caitlin Fell	Call regarding GrowthWorks; call with B. Bishop.	0.80
Dec-09-14	Caitlin Fell	Various emails regarding AVC claim; call with P. Bishop regarding same.	0.50
Dec-09-14	Marc Wasserman	Dealing with matters with respect to AVC settlement; engaged in discussions with C. Fell regarding same.	0.70
Dec-10-14	Caitlin Fell	Calls with McCarthys and Donna Parr regarding settlement with AVC; drafting email for Monitor to send to P. Echenberg; discussions with P. Bishop.	2.40
Dec-10-14	Marc Wasserman	Dealing with Allen Vanguard settlement issues; engaged in discussions with client and C. Fell regarding same; attending conference call with respect thereto.	2.00
Dec-11-14	Caitlin Fell	Calls with K. McElcheran and P. Bishop regarding draft materials; calls with K. Jackson regarding RIF transfers; calls with P. Bishop regarding same.	1.20
Dec-11-14	Marc Wasserman	Attending to matters with respect to AVC settlement; discussions with C. Fell and P. Bishop regarding same; engaged in multiple correspondence with respect thereto.	1.30
Dec-12-14	Caitlin Fell	Reviewing and commenting on affidavit of P. Echenberg; emails to working group regarding same; commenting on order regarding settlement of AVC litigation; reviewing dockets for amounts owing to Osler as counsel to the Monitor in respect of AVC litigation.	3.50

Dec-14-14	Caitlin Fell	Reviewing and commenting on affidavit of Donna Parr and settlement order regarding AVC litigation; emails to working group with respect to same; reviewing notice to shareholders; emails with P. Echenberg; drafting report of the Monitor regarding AVC litigation and Advanced Glazing.	6.20
Dec-15-14	Caitlin Fell	Further comments on the release of Milburn litigation; emails with respect to same to working group.	0.60
Dec-15-14	Caitlin Fell	Continuing to draft report of the Monitor; reviewing share purchase agreement with Advanced Glazing; reviewing proof of claim of Milburn filed in the CCAA proceedings; reviewing release of Milburn litigation; call with P. Bishop regarding Just Systems; further revisions to report.	3.30
Dec-15-14	Marc Wasserman	Engaged in discussions with C. Fell regarding status of motion materials; brief review of same; providing comments thereon; discussions with C. Fell regarding same.	1.50
Dec-16-14	Caitlin Fell	Revising report of the Monitor; incorporating comments from P. Bishop and M. Wasserman; emails to K. McElcheran regarding report; making comments from same; emails regarding Advanced Glazing issue; preparing appendices and report for filing; serving report on the service list.	2.90
Dec-17-14	Caitlin Fell	Emails with K. Jackson and A. Kaufman regarding dispute [REDACTED]; emails with P. Bishop and M. Wasserman regarding same.	1.30
Dec-18-14	Caitlin Fell	Attending court for motion; reviewing court materials; emails regarding Just Systems.	4.50
Dec-27-14	Caitlin Fell	Reviewing letters to K. Jackson and J. Grant; emails to P. Bishop; drafting email response back regarding same.	0.80

**TOTAL HOURS:** **33.50**

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<b>EXPENSES - TAXABLE</b>	
Printing Costs	66.50
Agent's Fees & Expenses	65.00
<b>TOTAL (CAD):</b>	<b>131.50</b>

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TD Waterhouse Tower, 79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8  
CANADA

Invoice No.: 11762028  
Date: February 28, 2015  
Client No.: 223352  
GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	9,421.50
REIMBURSABLE EXPENSES	170.65
HST @ 13%	1,246.98
<b>TOTAL (CAD):</b>	<b>10,839.13</b>

**PAYMENT DUE ON OR BEFORE MARCH 30, 2015**



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PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11762028  
Client No.: 223352  
Amount: 10,839.13 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com), referencing invoice number(s) being paid.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Marc Wasserman	6.00	770	4,620.00
<u>ASSOCIATE</u>			
Caitlin Fell	9.90	485	4,801.50
<b>TOTAL FEES (CAD):</b>	<b>15.90</b>		<b>9,421.50</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Jan-05-15	Caitlin Fell	Reviewing emails from G. Field; call with K. Jackson; reviewing changes to agreements with Just Systems; emails regarding proposed distribution to minority shareholders.	0.80
Jan-06-15	Caitlin Fell	Emails regarding motion to approve settlement agreement.	0.30
Jan-06-15	Caitlin Fell	Reviewing changes to Advanced Glazing share purchase agreement.	0.80
Jan-07-15	Marc Wasserman	Engaged in discussions with C. Fell regarding status of ongoing matters including with respect to filing of materials for [REDACTED] discussions with P. Bishop regarding same.	1.00
Jan-08-15	Caitlin Fell	Emails to S. Kour; emails to E. Ng regarding Advanced Glazing; reviewing affidavit of the Fund regarding [REDACTED] calls with K. Jackson; calls with S. Kour regarding proposed mini trial.	0.90
Jan-09-15	Caitlin Fell	Emails regarding Advanced Glazing Monitor's signature; reviewing revised draft of asset purchase agreement; reviewing materials of the Fund with respect to litigation with [REDACTED]	1.40
Jan-12-15	Caitlin Fell	Reviewing materials of [REDACTED]; reviewing materials of GrowthWorks; call with T. Reyes regarding Optco; call with S. Kour regarding litigation [REDACTED]; call with P. Bishop regarding same; call with K. Jackson regarding litigation timetable.	2.40
Jan-15-15	Caitlin Fell	Drafting consent of the Monitor; reviewing asset purchase agreement on Advanced Glazing; emails with E. Ng regarding same; drafting Monitor's certificate.	1.40
Jan-15-15	Marc Wasserman	Engaged in discussions with C. Fell regarding tax issues with respect to QST liability matters; discussions with A. Taylor regarding same; reviewing correspondence from G. Wylie with respect thereto.	1.50

Jan-16-15	Marc Wasserman	Engaged in email correspondence with respect to tax matters; reviewing same; discussions with C. Fell regarding same.	1.00
Jan-19-15	Caitlin Fell	Various emails regarding Advanced Glazing; reviewing Cassels comments to consent; reviewing disclosure to minority shareholders; emails with P. Bishop.	1.10
Jan-19-15	Marc Wasserman	Discussions with P. Bishop regarding meeting with GrowthWorks' counsel at McCarthy's for the following day.	0.50
Jan-20-15	Caitlin Fell	Attending court hearing.	0.80
Jan-20-15	Marc Wasserman	Attending meeting at McCarthys with respect to status of various matters; discussions with P. Bishop regarding same.	2.00

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**TOTAL HOURS:** **15.90**

**EXPENSE SUMMARY**

<u>DESCRIPTION</u>	<u>AMOUNT</u>
<u>EXPENSES - TAXABLE</u>	
Printing Costs	170.65
<b>TOTAL (CAD):</b>	<b>170.65</b>

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TD Waterhouse Tower, 79 Wellington Street West  
Suite 2010, P.O. Box 104  
Toronto, ON M5K 1G8  
CANADA

Invoice No.: 11762126  
Date: March 31, 2015  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

Attention: Paul Bishop

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	11,308.50
REIMBURSABLE EXPENSES	175.35
HST @ 13%	1,492.91
<b>TOTAL (CAD):</b>	<b>12,976.76</b>

**PAYMENT DUE ON OR BEFORE APRIL 30, 2015**



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PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11762126  
Client No.: 223352  
Amount: 12,976.76 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com), referencing invoice number(s) being paid.

Please return remittance advice(s) with cheque.

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**FEE SUMMARY**

<u>NAME</u>	<u>HRS</u>	<u>RATE</u>	<u>FEES</u>
<u>PARTNER</u>			
Marc Wasserman	1.90	770	1,463.00
<u>ASSOCIATE</u>			
Caitlin Fell	20.30	485	9,845.50
<b>TOTAL FEES (CAD):</b>	<b>22.20</b>		<b>11,308.50</b>

**FEE DETAIL**

<u>DATE</u>	<u>NAME</u>	<u>DESCRIPTION</u>	<u>HRS</u>
Feb-03-15	Caitlin Fell	Weekly conference call with Fund, McCarthys, Osler and FTI.	0.50
Feb-13-15	Caitlin Fell	Reviewing and commenting on press release; email to P. Bishop regarding same.	0.50
Feb-17-15	Caitlin Fell	Reviewing proposed draft order regarding claim of ██████████ ██████████ emails to P. Bishop regarding same.	0.40
Feb-18-15	Caitlin Fell	Various emails regarding G. Fields.	0.40
Feb-19-15	Caitlin Fell	Emails regarding Monitor's report on AVC matter; calls with P. Bishop.	0.50
Feb-23-15	Caitlin Fell	Drafting report of the Monitor regarding AVC settlement; reviewing notices of objections; call with Concentra and counsel to the Fund; reviewing and providing comments on press release.	2.80
Feb-23-15	Marc Wasserman	Engaged in discussions with C. Fell regarding minority shareholder matters.	0.50
Feb-24-15	Caitlin Fell	Drafting report of the Monitor regarding AVC distribution; reviewing invoices of counsel to the Fund in AVC matter; emails to P. Bishop; discussion with M. Wasserman.	6.50
Feb-24-15	Marc Wasserman	Engaged in various discussions with respect to reviewing invoices for minority shareholder matters; discussions with P. Bishop and K. McElcheran regarding same.	0.70
Feb-25-15	Caitlin Fell	Making revisions to report based on comments from M. Wasserman and P. Bishop; reviewing and commenting on Factum of the Fund; discussion with K. McElcheran regarding Gerry Fields.	3.80

Feb-25-15	Marc Wasserman	Engaged in discussions with C. Fell regarding factum for minority shareholder matter; email correspondence with respect thereto.	0.70
Feb-26-15	Caitlin Fell	Further revisions to report; putting together appendices; incorporating comments of K. McElcheran; serving report; continuing to review fees of Conway and Bennett Jones.	4.90

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<b>TOTAL HOURS:</b>	<b>22.20</b>
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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
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<b><u>EXPENSES - TAXABLE</u></b>	
Printing Costs	130.35
Agent's Fees & Expenses	45.00
<hr/>	
<b>TOTAL (CAD):</b>	<b>175.35</b>

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1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
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# OSLER

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

Invoice No.: 11768869  
Date: April 29, 2015  
Client No.: 223352

GST/HST No.: 121983217 RI0001

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

Attention: Paul Bishop

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	4,399.00
REIMBURSABLE EXPENSES	205.40
HST @ 13%	598.57
<b>TOTAL (CAD):</b>	<b>5,202.97</b>

**PAYMENT DUE ON OR BEFORE MAY 29, 2015**



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TD Canada Trust  
180 TD Square, 317 – 7th Avenue S.W.  
Calgary, Alberta T2P 2Y9  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: IDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11768869  
Client No.: 223352  
Amount: 5,202.97 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com), referencing invoice number(s) being paid.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<b><u>PARTNER</u></b>			
Marc Wasserman	0.80	770	616.00
<b><u>ASSOCIATE</u></b>			
Caitlin Fell	7.80	485	3,783.00
<b>TOTAL FEES (CAD):</b>	<b>8.60</b>		<b>4,399.00</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Mar-02-15	Caitlin Fell	Prepare for motion on distribution of Allen Vanguard settlement.	0.80
Mar-03-15	Caitlin Fell	Preparing for and attending motion on distribution of Allen Vanguard settlement.	2.20
Mar-04-15	Marc Wasserman	Discussions with C. Fell regarding status of motion; email correspondence with respect thereto.	0.50
Mar-09-15	Marc Wasserman	Email correspondence regarding distribution; discussions with C. Fell regarding same.	0.30
Mar-13-15	Caitlin Fell	Reviewing invoices for AVC settlement; emails to D. Parr.	1.60
Mar-17-15	Caitlin Fell	Emails regarding Cornerstone claim; reviewing binder of materials.	0.80
Mar-30-15	Caitlin Fell	Call with P. Bishop regarding Cornerstone; reviewing settlement agreement.	1.20
Mar-31-15	Caitlin Fell	Emails to P. Bishop; emails to G. Fields; call with working group.	1.20
<b>TOTAL HOURS:</b>			<b>8.60</b>

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<b><u>EXPENSES - TAXABLE</u></b>	
Courier Expenses	5.00
Printing Costs	200.40
<b>TOTAL (CAD):</b>	<b>205.40</b>

Osler, Hoskin & Harcourt LLP  
1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
CANADA  
416.362.2111 MAIN  
416.862.6666 FACSIMILE

# OSLER

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

Invoice No.: 11788388  
Date: June 29, 2015  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	13,686.50
REIMBURSABLE EXPENSES	144.30
HST @ 13%	1,798.01
<b>TOTAL (CAD):</b>	<b>15,628.81</b>

**PAYMENT DUE ON OR BEFORE JULY 29, 2015**



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Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11788388  
Client No.: 223352  
Amount: 15,628.81 CAD

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**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<b><u>PARTNER</u></b>			
Marc Wasserman	6.50	770	5,005.00
<b><u>ASSOCIATE</u></b>			
Caitlin Fell	17.90	485	8,681.50
<b>TOTAL FEES (CAD):</b>	<b>24.40</b>		<b>13,686.50</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Apr-28-15	Caitlin Fell	Call with working group regarding status update.	0.50
May-04-15	Caitlin Fell	Begin drafting Thirteenth Report of the Monitor regarding stay extension and approval of settlement agreement; emails with K. McElcheran regarding same; emails to P. Bishop regarding adjournment of motion.	1.20
May-05-15	Caitlin Fell	Status and update call with the Fund, McCarthys and the Monitor.	0.50
May-08-15	Caitlin Fell	Reviewing binder from G. Fields; emails to K. McElcheran regarding same.	0.80
May-12-15	Caitlin Fell	Emails with G. Fields; discussion with K. McElcheran regarding same; reviewing revised settlement agreement; call with P. Bishop.	0.60
May-13-15	Caitlin Fell	Drafting report of the Monitor regarding stay extension; call with T. Reyes; emails to G. Fields regarding 9:30 hearing; call with K. McElcheran regarding G. Fields and court report.	1.80
May-14-15	Caitlin Fell	Emails regarding settlement agreement and outstanding issues including OPKO; reviewing affidavit of the Fund regarding stay extension.	0.90
May-15-15	Caitlin Fell	Drafting Monitor's report; calls with T. Reyes; reviewing revised settlement agreement.	1.60
May-19-15	Caitlin Fell	Group call regarding update on settlement agreement.	0.50
May-20-15	Caitlin Fell	Reviewing and providing comments on stay extension and settlement materials; continue drafting report.	1.40
May-21-15	Caitlin Fell	Drafting and finalizing GrowthWorks report; calls with P. Bishop.	2.90

May-22-15	Caitlin Fell	Continue revising report; making changes based on comments from P. Bishop, M. Wasserman, T. Reyes and K. McElcheran regarding same; preparing materials for filing; serving report on the service list.	4.80
May-25-15	Marc Wasserman	Attending conference call with respect to status of GrowthWorks matter; preparing for court hearing and reviewing documentation with respect thereto.	2.50
May-26-15	Marc Wasserman	Attending court for hearing with respect to stay extension and settlement arrangements; engaged in multiple conference calls regarding same.	4.00
May-28-15	Caitlin Fell	Various emails with K. McElcheran regarding supplemental report on settlement agreement.	0.40

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<b>TOTAL HOURS:</b>	<b>24.40</b>
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**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<hr/>	
<b><u>EXPENSES - TAXABLE</u></b>	
Printing Costs	99.30
Agent's Fees & Expenses	45.00
<b>TOTAL (CAD):</b>	<b>144.30</b>

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1 First Canadian Place  
PO BOX 50  
Toronto ON M5X 1B8  
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416.362.2111 MAIN  
416.862.6666 FACSIMILE

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

Invoice No.: 11798078  
Date: July 23, 2015  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	7,918.00
REIMBURSABLE EXPENSES	38.22
HST @ 13%	1,034.31
<b>TOTAL (CAD):</b>	<b>8,990.53</b>

PAYMENT DUE ON OR BEFORE AUGUST 22, 2015



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180 TD Square, 317 - 7th Avenue S.W.  
Calgary, Alberta T2P 2Y9  
Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11798078  
Client No.: 223352  
Amount: 8,990.53 CAD

Email payment details to [payments@osler.com](mailto:payments@osler.com) referencing invoice number(s) being paid.

Please return remittance advice(s) with cheque.

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**FEE SUMMARY**

NAME	HRS	RATE	FEES
<u>PARTNER</u>			
Marc Wasserman	6.00	770	4,620.00
<u>ASSOCIATE</u>			
Caitlin Fell	6.80	485	3,298.00
<b>TOTAL FEES (CAD):</b>	<b>12.80</b>		<b>7,918.00</b>

**FEE DETAIL**

DATE	NAME	DESCRIPTION	HRS
Jun-02-15	Caitlin Fell	Status call on GrowthWorks; call with K. Jackson and A. Kaufman regarding [REDACTED]	1.30
Jun-02-15	Marc Wasserman	Discussions with P. Bishop regarding status of Roseway settlement; engaged in conference call with Matrix and counsel regarding same.	1.50
Jun-07-15	Caitlin Fell	Call with P. Bishop and M. Wasserman regarding GrowthWorks; reviewing emails from G. Fields; drafting timeline of events for court.	1.80
Jun-07-15	Marc Wasserman	Engaged in discussions with P. Bishop and C. Fell regarding status of upcoming motion; reviewing material provided by Cornerstone; reviewing email correspondence provided by Cornerstone and preparing for and attending motion.	2.50
Jun-08-15	Caitlin Fell	Drafting timeline of events for G. Fields; instructions to A. Rousseau regarding same; preparing materials for court; attending motion.	3.40
Jun-08-15	Marc Wasserman	Reviewing information provided by Cornerstone; attending motion; engaged in discussions with P. Bishop and C. Fell regarding same.	1.50
Jun-09-15	Caitlin Fell	Reviewing GrowthWorks press release.	0.30
Jun-16-15	Marc Wasserman	Attending update call; discussions with P. Bishop regarding same.	0.50
<b>TOTAL HOURS:</b>			<b>12.80</b>

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	15.42
Printing Costs	22.80
<b>TOTAL (CAD):</b>	<b>38.22</b>

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

Invoice No.: 11829062  
Date: October 13, 2015  
Client No.: 223352  
GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	12,926.50
REIMBURSABLE EXPENSES	144.75
HST @ 13%	1,699.27
<b>TOTAL (CAD):</b>	<b>14,770.52</b>

**PAYMENT DUE ON OR BEFORE NOVEMBER 12, 2015**



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Transit No: 80629-0004  
Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

Osler, Hoskin & Harcourt LLP  
FINANCE & ACCOUNTING  
(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11829062  
Client No.: 223352  
Amount: 14,770.52 CAD

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referencing invoice number(s) being paid.

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**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<u>PARTNER</u> Marc Wasserman	10.30	770	7,931.00
<u>ASSOCIATE</u> Caitlin Fell	10.30	485	4,995.50
<b>TOTAL FEES (CAD):</b>	<b>20.60</b>		<b>12,926.50</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Aug-04-15	Marc Wasserman	Attending call with respect to investment advisor debt payment; discussions with P. Bishop regarding same.	1.00
Aug-06-15	Marc Wasserman	Discussions with P. Bishop regarding situation between GrowthWorks and Roseway regarding payment of investment advisor fees.	0.70
Aug-17-15	Marc Wasserman	Email correspondence from T. Reyes regarding scheduling upcoming motion; email correspondence from G. Hall; discussions with C. Fell and P. Bishop regarding same.	1.00
Aug-18-15	Caitlin Fell	Calls with G. Hall and M. Wasserman regarding position of GrowthWorks on payment of investment advisor debt; calls with P. Bishop; reviewing litigation timetable.	0.80
Aug-18-15	Marc Wasserman	Engaged in discussions with G. Hall regarding upcoming schedule motion; discussions with C. Fell and P. Bishop regarding same.	1.50
Aug-19-15	Caitlin Fell	Various calls with M. Wasserman, P. Bishop and T. Reyes regarding position of the Monitor on investment advisor debt; attending court hearing.	1.80
Sep-01-15	Marc Wasserman	Multiple email correspondence regarding Roseway debt and settlement; discussions with P. Bishop regarding same.	1.00
Sep-02-15	Caitlin Fell	Various emails to G. Hall and T. Reyes regarding litigation of additional fees; calls with T. Reyes regarding settlement offer.	2.90
Sep-02-15	Marc Wasserman	Attending to various matters with respect to Roseway and interest payments; discussions with P. Bishop regarding same; email correspondence with respect thereto.	1.90

Sep-03-15	Marc Wasserman	Attending to various matters with respect to interest payments and debt payments owing to Roseway; multiple discussions regarding same; various email correspondence in respect thereto.	1.70
Sep-04-15	Caitlin Fell	Attending court hearing regarding payment of investment advisor debt; calls with T. Reyes regarding same.	2.10
Sep-08-15	Marc Wasserman	Attending to various matters with respect to investment advisor agreement; engaged in conference call regarding same; discussions with C. Fell and P. Bishop with respect thereto.	1.50
Sep-16-15	Caitlin Fell	Reviewing and commenting on investment advisor agreement; call with P. Bishop regarding same.	1.90
Sep-17-15	Caitlin Fell	Reviewing litigation timetable of dispute between Roseway and GrowthWorks; calls with T. Reyes regarding same.	0.80

---

**TOTAL HOURS:** **20.60**

**EXPENSE SUMMARY**

DESCRIPTION	AMOUNT
<u>EXPENSES - TAXABLE</u>	
Printing Costs	144.75
<b>TOTAL (CAD):</b>	<b>144.75</b>

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Toronto, ON M5K 1G8  
CANADA

Invoice No.: 11847741  
Date: December 18, 2015  
Client No.: 223352  
GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	4,801.50
REIMBURSABLE EXPENSES	215.93
HST @ 13%	652.27
<b>TOTAL (CAD):</b>	<b>5,669.70</b>

PAYMENT DUE ON OR BEFORE JANUARY 17, 2016



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Account No: 5219313  
SWIFT Code: TDOMCATTOR

Cheque Payments:

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11847741  
Client No.: 223352  
Amount: 5,669.70 CAD

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**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<u>ASSOCIATE</u>			
Caitlin Fell	9.90	485	4,801.50
<b>TOTAL FEES (CAD):</b>	<b>9.90</b>		<b>4,801.50</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Oct-13-15	Caitlin Fell	Reviewing motion materials of GrowthWorks and Roseway regarding claim to 15% fee; calls with E. Ng regarding comments on investment advisor agreement and role of the Monitor; emails to P. Bishop and M. Wasserman regarding same.	1.90
Nov-03-15	Caitlin Fell	Reviewing motion materials of GrowthWorks and Roseway; discussion with P. Bishop regarding same.	1.40
Nov-04-15	Caitlin Fell	Attending hearing on payment of additional fee under settlement agreement.	6.60
<b>TOTAL HOURS:</b>			<b>9.90</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<u>EXPENSES - TAXABLE</u>	
Courier Expenses	11.04
Printing Costs	176.75
Telecommunications - External	28.14
<b>TOTAL (CAD):</b>	<b>215.93</b>

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

Invoice No.: 11896573  
Date: May 18, 2016  
Client No.: 223352

GST/HST No.: 121983217 RT0001

Attention: Paul Bishop

Contact: Marc Wasserman  
Direct Dial: (416) 862-4908  
E-mail: MWasserman@Osler.com

For professional services rendered for Monitor of GrowthWorks Canadian Fund Ltd. (Formerly Project Labour) (F#1145565).

OUR FEE HEREIN	795.00
HST @ 13%	103.35
<b>TOTAL (CAD):</b>	<b>898.35</b>

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Account No: 5219313  
SWIFT Code: TDOMCATTOR

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(RECEIPTS)  
1 First Canadian Place  
PO BOX 50  
Toronto, Ontario M5X 1B8  
Canada

Invoice No.: 11896573  
Client No.: 223352  
Amount: 898.35 CAD

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**FEE SUMMARY**

<b>NAME</b>	<b>HRS</b>	<b>RATE</b>	<b>FEES</b>
<u>PARTNER</u> Marc Wasserman	1.00	795	795.00
<b>TOTAL FEES (CAD):</b>	<b>1.00</b>		<b>795.00</b>

**FEE DETAIL**

<b>DATE</b>	<b>NAME</b>	<b>DESCRIPTION</b>	<b>HRS</b>
Jan-20-16	Marc Wasserman	Attending update meeting on status and next steps.	1.00
<b>TOTAL HOURS:</b>			<b>1.00</b>

**EXPENSE SUMMARY**

<b>DESCRIPTION</b>	<b>AMOUNT</b>
<b>TOTAL (CAD):</b>	<b>0.00</b>

**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.**

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

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

PROCEEDING COMMENCED AT  
TORONTO

**AFFIDAVIT OF MARC WASSERMAN**  
**SWORN JUNE 16, 2017**

**OSLER, HOSKIN & HARCOURT LLP**  
Box 50  
1 First Canadian Place  
Toronto, Canada M5X 1B8

Tel: (416) 362-2111  
Fax: (416) 862-6666

**TAB G**

## APPENDIX "G"

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

**BETWEEN:**

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.

**AFFIDAVIT OF CAITLIN FELL**  
**(sworn June 15, 2017)**

I, CAITLIN FELL, of the Town of Aurora, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am the associate at the law firm of McMillan LLP ("**McMillan**"), solicitors to FTI Consulting Canada Inc. ("**FTI**") in its capacity as monitor (the "**Monitor**") of GrowthWorks Canadian Fund Ltd. (the "**Fund**"). I am the partner responsible for the services rendered to the Monitor discussed herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto collectively as Exhibit "A" are redacted copies of the Statements of Account of McMillan in respect of services rendered to FTI in respect of the within proceedings for the period ending April 30, 2017. During the period from November 24, 2015 to April 30, 2017 (the "**Billing Period**"), the total fees billed by McMillan were \$153,621.50, plus disbursements of \$518.35 and applicable taxes of \$20,038.18, for an aggregate amount of \$174,178.03.
3. As set out in the following table, 251.70 hours were incurred by McMillan personnel during the Billing Period, resulting in an average hourly rate of \$610.33 (exclusive of applicable taxes):

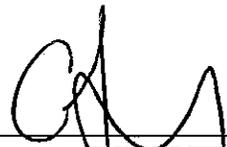
Name	Total Hours	Hourly Rate (\$)	
		Year	Rate
Brett Harrison	107.60	2016	730
		2017	750
Caitlin Fell	142.30	2015	465
		2016	510
		2017	550
Stephen Brown-Okruhlik	1.3	2016	420
Nicole Rozario	0.5	2016	260

4. The activities detailed in the statements of account attached as Exhibit "A" accurately reflect the services provided by McMillan (the "**McMillan Accounts**") and the rates charged are the standard hourly rates of those individuals at the firm at the time they were incurred.

5. McMillan has been paid in full in respect of the fees and disbursements (and applicable taxes) of the McMillan Accounts.

I swear this affidavit in support of a motion for, inter alia, approval of the fees and disbursements of McMillan and for no other or improper purpose.  
**SWORN BEFORE ME** at the City of Toronto, on June 15, 2017.

  
\_\_\_\_\_  
Commissioner for taking affidavits

  
\_\_\_\_\_  
CAITLIN FELL

This is Exhibit "A\*" referred to in the  
Affidavit of Caitlin Fell  
Sworn before me, this 15th day of  
June, 2017

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits



File No: 240484  
Invoice Number: 1125585

January 27, 2016

**PRIVILEGED AND CONFIDENTIAL**

FTI Consulting Canada Inc.  
TD South Tower, Toronto Dominion Centre  
Suite 2010, PO Box 104  
79 Wellington Street West  
Toronto M5K 1G8  
Canada

**ATTENTION:** Paul Bishop

**GrowthWorks Canadian Fund Ltd.**

FOR PROFESSIONAL SERVICES rendered to December 31, 2015 in connection with the above matter.

Our Fee	\$	12,601.50
Disbursements - Taxable		75.75
Total Fees and Disbursements		<u>12,677.25</u>
HST		1,648.04
Total	CAD \$	<u>14,325.29</u>

McMillan LLP

GST Registration Number : R119428555  
QST Registration Number : 1210248273

Caitlin Fell

Payment is due on receipt of this account. We reserve the right to charge interest at the rate of 0.5% monthly on the unpaid portion of this account calculated from a date that is one month after this account is delivered.

Payment can be made by cheque, wire transfer or EDI. Wire transfer and EDI instructions:

<b>Beneficiary Name:</b> McMillan LLP <b>Beneficiary Bank:</b> Royal Bank of Canada Main Branch - 200 Bay Street Toronto, Ontario M5J 2J5		
<b>Wires originating from Canada</b>	<b>Wires originating from US</b>	<b>International</b>
Bank: 003 Transit: 00002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 Routing: 000300002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 CAD Currency: 000020004200 USD Currency: 000024057501
Please include our Invoice Number in the Payments Detail section of the wire transfer.		

If you have any questions about this invoice, please contact Caitlin Fell or Accounts Receivable at [arandcollections@mcmillan.ca](mailto:arandcollections@mcmillan.ca).

**GrowthWorks Canadian Fund Ltd.****SUMMARY OF HOURS**

<b>Name</b>	<b>Service Area</b>	<b>Hourly Rate</b>	<b>Hours</b>
Caitlin Fell	Financial Services	465.00	27.10
<b>TOTAL</b>			<b>27.10</b>

**SUMMARY OF DISBURSEMENTS**

<b>Description of Services</b>	<b>Amount</b>
Agency Fees and Disbursements	45.00
Photocopy	30.75
<b>TOTAL</b>	<b>\$75.75</b>

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
24-Nov-15	Caitlin Fell	Review and revise Investment Advisor Agreement; call with E. Ng re: definition of Receivables.	1.50	697.50
25-Nov-15	Caitlin Fell	Review and revise Investment Advisor Agreement; calls with J. Grant and P. Bishop re: same.	1.60	744.00
01-Dec-15	Caitlin Fell	Attend meeting with D. Parr; P. Bishop and J. Grant re: investment advisor agreement.	2.40	1,116.00
04-Dec-15	Caitlin Fell	Emails re: Investment Advisor Agreement and dispute mechanisms; calls with J. Grant re: same.	0.90	418.50
07-Dec-15	Caitlin Fell	Comment on the Affidavit of the Fund to approve Investment Advisor Agreement.	0.80	372.00
08-Dec-15	Caitlin Fell	Review and comment on Company affidavit and materials including notice of motion and draft order; final review of investment advisor agreement; make revisions to order to enhance monitor powers; draft report of the Monitor.	4.50	2,092.50
09-Dec-15	Caitlin Fell	Draft report of the Monitor; calls with B. Rogers re: solicitation of investment advisor process; calls with P. Bishop re: same.	5.40	2,511.00
10-Dec-15	Caitlin Fell	Revise report based on comments from McCarthy, P. Bishop and E. Dong. Further edits and review of same.	2.80	1,302.00
11-Dec-15	Caitlin Fell	Finalize report; prepare report for filing, including gathering of appendices; service and filing of materials. Emails to P. Bishop re: revised cash flows.	2.70	1,255.50
14-Dec-15	Caitlin Fell	Prepare for court; various emails re: request for adjournment; attend court; meeting with J. Grant re: arguments to approve the Investment Advisor Agreement; review and comment on press release.	4.50	2,092.50
<b>TOTAL</b>			<b>27.10</b>	<b>\$12,601.50</b>
<b>HST</b>				<b>\$1,638.19</b>
<b>TOTAL FEES AND TAXES</b>				<b>\$14,239.69</b>

**GrowthWorks Canadian Fund Ltd.****DISBURSEMENTS - TAXABLE**

<b>Date</b>	<b>Description of Services</b>	<b>Amount</b>
11-Dec-15	Kap Litigation Services - Invoice 366391 / Court Filing on 2015/12/11	45.00
	Photocopy	30.75
<b>TOTAL</b>		<b>\$75.75</b>
<b>HST</b>		<b>\$9.85</b>
<b>TOTAL DISBURSEMENTS AND TAXES</b>		<b>\$85.60</b>



File No: 240484  
Invoice Number: 1133532

June 14, 2016

**PRIVILEGED AND CONFIDENTIAL**

FTI Consulting Canada Inc.  
TD South Tower, Toronto Dominion Centre  
Suite 2010, PO Box 104  
79 Wellington Street West  
Toronto M5K 1G8  
Canada

**ATTENTION:** Paul Bishop

**GrowthWorks Canadian Fund Ltd.**

FOR PROFESSIONAL SERVICES rendered to May 31, 2016 in connection with the above matter.

Our Fee		\$	6,232.00
Disbursements - Taxable			56.50
Total Fees and Disbursements			<u>6,288.50</u>
HST			817.51
Total	CAD	\$	<u>7,106.01</u>

McMillan LLP

Caitlin Fell

GST Registration Number : R119428555  
QST Registration Number : 1210248273

Payment is due on receipt of this account. We reserve the right to charge interest at the rate of 0.5% monthly on the unpaid portion of this account calculated from a date that is one month after this account is delivered.

Payment can be made by cheque, wire transfer or EDI. Wire transfer and EDI instructions:

<b>Beneficiary Name:</b> McMillan LLP <b>Beneficiary Bank:</b> Royal Bank of Canada Main Branch - 200 Bay Street Toronto, Ontario M5J 2J5		
<b>Wires originating from Canada</b>	<b>Wires originating from US</b>	<b>International</b>
Bank: 003 Transit: 00002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 Routing: 000300002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 CAD Currency: 000020004200 USD Currency: 000024057501
Please include our Invoice Number in the Payments Detail section of the wire transfer.		

If you have any questions about this invoice, please contact Caitlin Fell or Accounts Receivable at arandcollections@mcmillan.ca.

**GrowthWorks Canadian Fund Ltd.****SUMMARY OF HOURS**

<b>Name</b>	<b>Service Area</b>	<b>Hourly Rate</b>	<b>Hours</b>
B.G. Harrison	Advocacy & Employment	730.00	1.90
Caitlin Fell	Financial Services	510.00	9.50
<b>TOTAL</b>			<b>11.40</b>

**SUMMARY OF DISBURSEMENTS**

<b>Description of Services</b>	<b>Amount</b>
Photocopy	48.50
Searches	8.00
<b>TOTAL</b>	<b>\$56.50</b>

## GrowthWorks Canadian Fund Ltd.

## ACCOUNT DETAILS - FEES

Date	Name	Description of Services	Hours	Amount
19-Jan-16	Caitlin Fell	Review litigation materials between former manager and Growthworks in preparation for meeting on next steps.	1.20	612.00
20-Jan-16	Caitlin Fell	Review BIA proposal of matrix asset management; review motion and cross motion of former manager in preparation for meeting with J. Grant, I. Ross and K. Mcelcheran re: next steps in CCAA proceedings, attend meeting re: same.	2.50	1,275.00
22-Jan-16	Caitlin Fell	Review litigation timetable proposed by Growthworks to deal with the former manager claim; calls with G. Hall re: same.	0.60	306.00
27-Jan-16	Caitlin Fell	Emails re: litigation timetable with G. Hall.	0.40	204.00
22-Feb-16	Caitlin Fell	Attend court for scheduling of former manager claim; calls with G, Hall re: same; emails with M. Soloman and G. Hall re: further revisions following court hearing.	1.80	918.00
23-Feb-16	Caitlin Fell	Review and comment on press release; emails to P. Bishop re: same.	0.40	204.00
14-Mar-16	Caitlin Fell	Review letter by the Former Manager to Growthworks re: document production and email to P. Bishop re: same.	0.60	306.00
14-Mar-16	Caitlin Fell	Review letter from Growthworks to Former Manager re: document production; email to P. Bishop re: same. Call with G. Hall re: same.	0.50	255.00
15-Mar-16	Caitlin Fell	Review Letter from former manager to Growthworks re: document production; email to P. Bishop re: same.	0.40	204.00
16-May-16	Caitlin Fell	Emails to G. Hall re: status update on litigation; call with G. Hall re: same; emails to P. Bishop.	0.70	357.00
16-May-16	B.G. Harrison	Receipt and review of timetable; emails from C. Fell and G. Hall Re same.	0.30	219.00
24-May-16	B.G. Harrison	Call from C. Fell Re GrowthWorks WV Management claim; review pleadings Re same.	1.10	803.00
30-May-16	Caitlin Fell	Review timetable by Growthworks for litigation; emails to H. Hall and P. Bishop re: same.	0.40	204.00
30-May-16	B.G. Harrison	Email from C. Fell Re proposed new timetable; review same; email to C. Fell Re same.	0.30	219.00
31-May-16	B.G. Harrison	Emails from/to C. Fell and counsel for company Re timetable.	0.20	146.00
<b>TOTAL</b>			<b>11.40</b>	<b>\$6,232.00</b>
<b>HST</b>				<b>\$810.16</b>

**GrowthWorks Canadian Fund Ltd.**

**TOTAL FEES AND TAXES**

**\$7,042.16**

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**GrowthWorks Canadian Fund Ltd.****DISBURSEMENTS - TAXABLE**

<b>Date</b>	<b>Description of Services</b>	<b>Amount</b>
19-Jan-16	Royal Bank Visa - Inv #M.S-JAN5-FEB3/16/Bankruptcy Searches	8.00
	Photocopy	48.50
<b>TOTAL</b>		<b>\$56.50</b>
<b>HST</b>		<b>\$7.35</b>
<b>TOTAL DISBURSEMENTS AND TAXES</b>		<b>\$63.85</b>



File No: 240484  
Invoice Number: 1151641

March 31, 2017

**PRIVILEGED AND CONFIDENTIAL**

FTI Consulting Canada Inc.  
TD South Tower, Toronto Dominion Centre  
Suite 2010, PO Box 104  
79 Wellington Street West  
Toronto M5K 1G8  
Canada

**ATTENTION:** Paul Bishop

**GrowthWorks Canadian Fund Ltd.**

FOR PROFESSIONAL SERVICES rendered to February 28, 2017 in connection with the above matter.

Our Fee		\$	95,648.00
Disbursements - Taxable			<u>237.00</u>
Total Fees and Disbursements			95,885.00
HST			<u>12,465.05</u>
Total	CAD	\$	<u><u>108,350.05</u></u>

McMillan LLP

GST Registration Number : R119428555  
QST Registration Number : 1210248273

Caitlin Fell

Payment is due on receipt of this account. We reserve the right to charge interest at the rate of 0.5% monthly on the unpaid portion of this account calculated from a date that is one month after this account is delivered.

Payment can be made by cheque, wire transfer or EDI. Wire transfer and EDI instructions:

<b>Beneficiary Name:</b> McMillan LLP <b>Beneficiary Bank:</b> Royal Bank of Canada Main Branch - 200 Bay Street Toronto, Ontario M5J 2J5		
<b>Wires originating from Canada</b>	<b>Wires originating from US</b>	<b>International</b>
Bank: 003 Transit: 00002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 Routing: 000300002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 CAD Currency: 000020004200 USD Currency: 000024057501
Please include our Invoice Number in the Payments Detail section of the wire transfer.		

If you have any questions about this invoice, please contact Caitlin Fell or Accounts Receivable at [arandcollections@mcmillan.ca](mailto:arandcollections@mcmillan.ca).

**GrowthWorks Canadian Fund Ltd.****SUMMARY OF HOURS**

<b>Name</b>	<b>Service Area</b>	<b>Hourly Rate</b>	<b>Hours</b>
B.G. Harrison	Advocacy & Employment	730.00	50.10
B.G. Harrison	Advocacy & Employment	750.00	28.20
Caitlin Fell	Financial Services	510.00	57.40
Caitlin Fell	Financial Services	550.00	14.50
Nicole Rozario	Students - Articling	260.00	0.50
S. Brown-Okruhlik	Advocacy & Employment	420.00	1.30
<b>TOTAL</b>			<b>152.00</b>

**SUMMARY OF DISBURSEMENTS**

<b>Description of Services</b>	<b>Amount</b>
Photocopy	97.00
Process Service	95.00
Agency Fees and Disbursements	45.00
<b>TOTAL</b>	<b>\$237.00</b>

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
01-Jun-16	Caitlin Fell	Call with M. Soloman re: litigation timetable.	0.50	255.00
01-Jun-16	B.G. Harrison	Review correspondence Re scheduling of former manager litigation; email from counsel for Company Re revised timetable proposed by former manager; emails to/from C. Fell and counsel for Company Re same; conference call with counsel for Company and counsel for former manager Re revised schedule.	0.90	657.00
06-Jun-16	B.G. Harrison	Email from counsel for company Re revised timetable; call to C. Fell Re same; email to Monitor Re same.	0.40	292.00
06-Jun-16	B.G. Harrison	Receipt and review of 9:30 request form.	0.20	146.00
09-Jun-16	Caitlin Fell	Begin drafting sixteenth report of the monitor; review affidavit, notice of motion and proposed order of the Fund; various calls with S. Kour re: same; emails to E. Dong re: number of claims. Deal with timetable for former manager litigation and calls with B. Harrison re: same and emails to P. Bishop re: same.	3.20	1,632.00
09-Jun-16	B.G. Harrison	Email from counsel for company Re scheduling hearing; review revised time table; emails to/from Monitor Re same.	0.30	219.00
10-Jun-16	Caitlin Fell	Drafting Sixteenth Report of the Monitor; email to P. Bishop and E. Dong re: same.	4.60	2,346.00
10-Jun-16	B.G. Harrison	Receive and review Monitor's 16th Report; emails to/from C. Fell Re same.	0.40	292.00
11-Jun-16	B.G. Harrison	Review and revise Monitor's report.	0.50	365.00
12-Jun-16	B.G. Harrison	Emails from counsel for Former Manager Re litigation timetable; review amended timetable; emails from/to C. Fell Re amended timetable; emails to/from counsel for Company Re same.	0.80	584.00
13-Jun-16	Caitlin Fell	Revisions to Sixteenth Report of the Monitor; various emails to P. Bishop and E. Dong re: same and comments to the report; various comments from B. Harrison re: former manager update in sixteenth report; emails to J. Grant re: sixteenth report and incorporate comments re: same.	3.20	1,632.00
13-Jun-16	B.G. Harrison	Emails from/to counsel for the company Re revised timetable; prepare for scheduling hearing; meeting with company counsel Re scheduling hearing; attend at scheduling hearing; email and call to C. Fell Re hearing; review stay extension motion materials; review and revise Monitor's report; calls and emails from/to C. Fell Re Monitor's report.	3.10	2,263.00

## GrowthWorks Canadian Fund Ltd.

## ACCOUNT DETAILS - FEES

Date	Name	Description of Services	Hours	Amount
13-Jun-16	B.G. Harrison	Letter from counsel for Former Manager Re terminating CCAA.	0.20	146.00
14-Jun-16	Caitlin Fell	Make changes to Sixteenth Report of the Monitor; review and respond to emails from M. Soloman re: adjournment; calls with B. Harrison re: same; calls with P. Bishop re: same; review motion record of the Fund for court hearing.	2.50	1,275.00
14-Jun-16	B.G. Harrison	Email from counsel for Former Manager Re Monitor's report; letter from counsel for Former Manager Re adjournment of stay extension motion; emails and calls to/from C. Fell Re same; emails from Monitor Re same.	0.60	438.00
15-Jun-16	Caitlin Fell	Attend Growthworks motion; review affidavit of Former Manager opposing claim; prepare submissions for court; prepare materials for court. Calls with H. Meredith re: addressing points of contention.	3.50	1,785.00
15-Jun-16	B.G. Harrison	Receipt and review of the affidavit of D. Levi; calls and emails from/to C. Fell Re affidavit and adjournment request.	0.50	365.00
27-Jun-16	Caitlin Fell	Call with H. Meredith re: former manager requests; review letter with respect thereto; review letter from M. Soloman.	0.80	408.00
29-Jun-16	Caitlin Fell	Review letter from former manager and Growthworks Canadian Fund re: former managers information request; begin to draft response letter back with respect to same; call with P. Bishop to go over responses to specific questions.	0.80	408.00
06-Jul-16	B.G. Harrison	Emails from/to counsel for Company Re former manager application; letter from counsel for former manager Re Notice of Intention to Rely on Documents; emails to/from C. Fell Re same; receipt and brief review of former manager affidavits.	0.80	584.00
08-Jul-16	B.G. Harrison	Emails from counsel for the Company and for the former manager Re production of emails.	0.20	146.00
12-Jul-16	Caitlin Fell	Draft letter to M. Soloman; review proposed responses from P. Bishop.	0.70	357.00
13-Jul-16	Caitlin Fell	Continue drafting letter to M. Soloman; emails to P. Bishop re: same; review investment advisor agreements with Roseway and Crimson; review various orders for Monitor's powers.	1.50	765.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
14-Jul-16	Caitlin Fell	Continue to review and revise letter to M. Soloman; emails to J. Grant and E. Dong re: same. Emails and calls with P. Bishop re: same.	1.30	663.00
18-Jul-16	Caitlin Fell	Review and revise letter to M. Soloman; emails to D. Parr re: list of securities; incorporate comments from J. Grant. Emails from I. Ross and P. Bishop.	1.20	612.00
19-Jul-16	Caitlin Fell	Amend letter to former manager; [REDACTED]; [REDACTED]; emails with D. Parr re: same.	0.70	357.00
20-Jul-16	Caitlin Fell	Review affidavit of the Former Manager with respect to litigation against the Fund. Make revisions to letter to former manager.	1.40	714.00
25-Jul-16	Caitlin Fell	Further revisions to Former Manager letter. Emails to J. Grant and P. Bishop re: same.	0.50	255.00
03-Aug-16	B.G. Harrison	Email from counsel for Company Re factual issue; email from monitor Re same.	0.20	146.00
04-Aug-16	B.G. Harrison	Letter from counsel for the company Re affidavits.	0.20	146.00
09-Aug-16	B.G. Harrison	Emails to/from C. Fell Re company affidavits.	0.20	146.00
15-Aug-16	B.G. Harrison	Call to C. Fell Re affidavits and next steps; review timetable.	0.40	292.00
15-Aug-16	B.G. Harrison	Emails to/from C. Fell Re affidavit evidence and next steps; call to C. Fell Re same; draft file transfer direction; email to C. Fell Re same.	0.70	511.00
17-Aug-16	Caitlin Fell	Review correspondence from M. Soloman and G. Hall re: scheduling; review motion record of the Former Manager for summary judgment.	1.30	663.00
17-Aug-16	B.G. Harrison	Email from counsel for company Re additional productions from Former Manager; email from counsel for Former Manager Re same; email from C. Fell Re same; email from counsel for company Re setting a chambers appointment to address issue.	0.50	365.00
29-Aug-16	Caitlin Fell	Review correspondence of the former manager; Emails to G. Hall re: extension to timetable; emails to P. Bishop and B. Harrison re: same.	0.50	255.00
29-Aug-16	B.G. Harrison	Emails from counsel for company Re summary judgment motion; emails from/to C. Fell Re same.	0.40	292.00
30-Aug-16	B.G. Harrison	Emails from/to counsel for Company and Former Manager Re scheduling hearing.	0.30	219.00
31-Aug-16	B.G. Harrison	Email from counsel for company Re revised timetable and strategy regarding summary judgment motion; emails from/to C. Fell Re same.	0.40	292.00

## GrowthWorks Canadian Fund Ltd.

## ACCOUNT DETAILS - FEES

Date	Name	Description of Services	Hours	Amount
01-Sep-16	B.G. Harrison	Emails from/to counsel for the company Re scheduling hearing; emails from/to C. Fell Re same.	0.30	219.00
02-Sep-16	B.G. Harrison	Email from counsel for Company Re getting motion back on track; review revised timetable.	0.30	219.00
07-Sep-16	B.G. Harrison	Emails from/to C. Fell Re Former Manager motion and scheduling hearing; call to C. Fell Re same; review Former Manager motion materials.	1.30	949.00
08-Sep-16	Caitlin Fell	Call with P. Bishop and B. Harrison re; next steps; review motion materials of M. Soloman.	1.20	612.00
08-Sep-16	B.G. Harrison	Review Former Manager Motion materials and pleadings; conference call with C. Fell and Monitor; call to counsel for Growthworks.	2.40	1,752.00
09-Sep-16	B.G. Harrison	Review Fund motion materials; call to counsel for Fund; email to Monitor Re same; emails from/to Monitor Re submissions; review and revise submissions.	2.80	2,044.00
12-Sep-16	B.G. Harrison	Review Former Manager Motion materials and correspondence Re scheduling; attend at scheduling hearing; reporting email to Monitor; call to counsel for Fund Re scheduling issues.	2.40	1,752.00
13-Sep-16	B.G. Harrison	Draft revised schedule; emails to/from counsel for the Fund Re same.	0.40	292.00
14-Sep-16	B.G. Harrison	Call to counsel for Fund Re revised schedule and next steps; email from counsel for Fund Re same; email to counsel for Former Manager and Fund Re revised schedule; email from counsel for Former Manager Re same.	0.90	657.00
15-Sep-16	B.G. Harrison	Emails from/to counsel for Fund and Former Manager Re schedule.	0.20	146.00
15-Sep-16	B.G. Harrison	Emails from/to counsel for the Fund and Former Manager Re revised schedule.	0.30	219.00
16-Sep-16	B.G. Harrison	Emails from/to counsel for the Fund and Former Manager Re revising schedule.	0.30	219.00
19-Sep-16	B.G. Harrison	Review revised schedule and correspondence Re same; conference call with counsel for the Fund and Former Manager Re same.	0.50	365.00
21-Sep-16	B.G. Harrison	Receipt and review of schedule proposed by the Former Manager; compare to earlier schedules; email to Monitor Re same; email to counsel for the Fund Re addressing scheduling issues.	0.50	365.00
22-Sep-16	B.G. Harrison	Call to counsel for the Fund Re scheduling issues; contact Court Re same.	0.40	292.00
23-Sep-16	B.G. Harrison	Email to counsel for Fund Re schedule.	0.10	73.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
26-Sep-16	B.G. Harrison	Correspondence with Court Re appearance.	0.10	73.00
27-Sep-16	B.G. Harrison	Email to all counsel Re scheduling a 9:30 appointment.	0.20	146.00
03-Oct-16	B.G. Harrison	Review and revise 9:30 hearing request form.	0.20	146.00
04-Oct-16	B.G. Harrison	Emails from/to counsel for the Fund re scheduling; emails to/from counsel for the Former Fund Manager re same; call from counsel for the Former Fund Manager re same.	0.50	365.00
05-Oct-16	B.G. Harrison	Call to counsel for the Fund re scheduling hearing; email to counsel for the Former Fund Manager re same; email to Court re scheduling hearing; letter from and email to counsel for Former Fund Manager re scheduling hearing.	0.50	365.00
05-Oct-16	B.G. Harrison	Emails from/to counsel for the Former Manager Re schedule; call from C. Fell Re next steps.	0.40	292.00
06-Oct-16	B.G. Harrison	Scheduling 9:30 hearing; letter from counsel for the Former Fund Manager.	0.50	365.00
11-Oct-16	B.G. Harrison	Email from counsel for the Fund Re scheduling; review attachments and previous correspondence Re scheduling; call to C. Fell Re same.	0.60	438.00
14-Oct-16	B.G. Harrison	Letter from counsel for Former Manager Re schedule.	0.30	219.00
19-Oct-16	B.G. Harrison	Prepare materials for 9:30 scheduling hearing; email to court Re materials for 9:30 scheduling hearing; reporting email to/from Monitor Re hearing; emails from counsel for Former Fund Manager and Fund Re amendments to Reply and Defence to Counterclaim.	0.90	657.00
20-Oct-16	B.G. Harrison	Prepare for and attend scheduling hearing; meeting with counsel parties Re same.	2.10	1,533.00
24-Oct-16	B.G. Harrison	Reporting email to Monitor.	0.30	219.00
25-Oct-16	B.G. Harrison	Email from counsel for the Fund.	0.10	73.00
01-Nov-16	B.G. Harrison	Emails to/from C. Fell Re motion to extend stay and materials for Former Manager application; emails to/from counsel for the Fund Re materials.	0.40	292.00
17-Nov-16	Caitlin Fell	Call with P. Bishop and E. Dong re: next Monitor's report.	0.40	204.00
21-Nov-16	B.G. Harrison	Email to counsel for Fund Re application materials and cross-examinations.	0.20	146.00
24-Nov-16	Caitlin Fell	Review memorandum from McCarthys summarizing litigation since last stay extension. Emails with B. Harrison.	0.50	255.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
28-Nov-16	B.G. Harrison	Emails from/to counsel for Fund Re affidavit evidence and cross-examinations; review affidavit list.	0.50	365.00
30-Nov-16	B.G. Harrison	Receipt and review of draft stay extension materials; emails from/to C. Fell Re same.	0.70	511.00
30-Nov-16	B.G. Harrison	Review timetable and outline for former manager claim; email to C. Fell Re same.	0.40	292.00
01-Dec-16	B.G. Harrison	Receipt and review of draft Ross affidavit; email from counsel for the Fund Re correspondence with counsel for the Former Manager.	0.70	511.00
02-Dec-16	Caitlin Fell	Drafting of Monitor's report; Review various emails with respect to extension of litigation timetable by M. Soloman; call with B. Harrison.	1.20	612.00
02-Dec-16	B.G. Harrison	Emails to/from counsel for the Fund Re cross-examinations and hearing schedule; call from counsel for the Fund Re same; emails to/from C. Fell Re same; email from counsel for the Fund Re schedule for cross-examinations; call from C. Fell Re stay extension motion.	1.20	876.00
04-Dec-16	B.G. Harrison	Emails from/to counsel for the Former Manager and the Fund Re scheduling and cross-examinations.	0.30	219.00
05-Dec-16	Caitlin Fell	Review affidavit of the fund for stay extension; draft report of the Monitor for stay extension; emails to A. Lewis; further revise report of the monitor.	3.60	1,836.00
05-Dec-16	B.G. Harrison	Review and revise Monitor's report; emails to/from C. Fell Re same; emails from/to counsel for the Fund and the Fund Manager Re cross-examinations.	0.90	657.00
06-Dec-16	Caitlin Fell	Revise report based on comments received from FTI; various emails re: cash flow variance. Prepare schedules for report; review litigation affidavit between the Fund and the Former Manager for report of the monitor on post filing services.	3.50	1,785.00
06-Dec-16	B.G. Harrison	Email from C. Fell Re Former Manager litigation materials; review same.	0.40	292.00
07-Dec-16	Caitlin Fell	Emails with J. Grant re: variance in fees; emails to P. Bishop and E. Dong re: report and comments thereon; prepare and file report.	2.30	1,173.00
07-Dec-16	B.G. Harrison	Emails from/to counsel for the Fund and Former Manager Re additional affidavit evidence; emails Re cross-examinations; review additional Levi affidavit.	0.70	511.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
08-Dec-16	B.G. Harrison	Emails from/to counsel for the Fund Re request for additional documents; emails to/from C. Fell Re pleadings; review affidavits of Rogers, Krebs-Carson and Boghossian in preparation for cross-examinations.	1.40	1,022.00
08-Dec-16	Nicole Rozario	Organized pleadings and affidavits for B. Harrison.	0.50	130.00
09-Dec-16	B.G. Harrison	Review affidavits of Rogers, Krebs-Carson and Boghossian; attend cross-examination of Rogers and Krebs-Carson; meeting with counsel for the Fund and Former Manager Re schedule for hearing and additional evidentiary issues.	3.70	2,701.00
11-Dec-16	B.G. Harrison	Emails from counsel for the Former Manager Re scheduling; review dates and schedule.	0.30	219.00
12-Dec-16	S. Brown-Okruhlik	Attending 9:30 appointment before Justice Newbould.	1.30	546.00
12-Dec-16	Caitlin Fell	Call with B. Harrison re: court attendance. Emails to McArthys re: missing pleadings; review affidavits on post filing issues.	1.20	612.00
12-Dec-16	B.G. Harrison	Prepare for and attend at scheduling hearing; meeting with counsel for Fund and Fund Manager Re next steps; emails to/from C. Fell Re same.	1.30	949.00
12-Dec-16	B.G. Harrison	Review pleadings.	0.40	292.00
13-Dec-16	Caitlin Fell	Review affidavits and exhibits on post filing fees; emails with McArthys re: report and evidence.	0.60	306.00
13-Dec-16	B.G. Harrison	Review materials relating to post-filing expenses claim; call to C. Fell Re same.	0.70	511.00
15-Dec-16	B.G. Harrison	Review materials Re issues relating to Monitor; emails and calls to/from C. Fell Re same; emails from/to counsel for the Fund and the Former Fund Manager Re the hearing.	0.80	584.00
16-Dec-16	B.G. Harrison	Emails from/to C. Fell Re relevant correspondence for Monitor's report; emails to/from counsel for the Fund Re same.	0.40	292.00
17-Dec-16	Caitlin Fell	Emails re: documents from McCarthy's emails to B. Harrison re: cross examination.	0.70	357.00
17-Dec-16	B.G. Harrison	Emails to/from C. Fell and counsel for the fund Re additional documents.	0.20	146.00
18-Dec-16	B.G. Harrison	Emails to/from counsel for the Fund Re production of emails; emails to/from C. Fell Re same; email to/from counsel for the Fund and the Fund Manager Re extension of deadline to file Monitor's report.	0.90	657.00
19-Dec-16	B.G. Harrison	Emails Re additional documents.	0.20	146.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
19-Dec-16	B.G. Harrison	Emails to/from counsel for the Fund Re additional documents and delivery of Monitor's report.	0.30	219.00
20-Dec-16	Caitlin Fell	Call with G. Hall; call with B. Harrison re: report; review Krebs affidavits and prior monitor reports.	0.90	459.00
20-Dec-16	Caitlin Fell	Review emails re: post-filing claim amount.	1.70	867.00
20-Dec-16	B.G. Harrison	Emails from/to counsel for the Fund Re scheduling of hearing; emails to/from C. Fell Re drafting report; calls Re same; review emails.	0.80	584.00
21-Dec-16	Caitlin Fell	Review CTSA and management; draft outline for court report.	0.80	408.00
23-Dec-16	Caitlin Fell	Call with J. Grant re: post filing services. Begin to draft court report on same.	1.30	663.00
28-Dec-16	Caitlin Fell	Draft court report on claim of former manager.	2.90	1,479.00
28-Dec-16	B.G. Harrison	Emails to/from C. Fell Re draft report.	0.30	219.00
29-Dec-16	Caitlin Fell	Reviewing affidavits; Draft court report on claim of former manager; emails to J. Grant re: same.	2.90	1,479.00
30-Dec-16	Caitlin Fell	Draft court report on claim of former manager.	3.50	1,785.00
03-Jan-17	B.G. Harrison	Email from counsel for the Fund Re revised schedule; email from counsel for the Former Manager Re same; emails to/from C. Fell Re timing of report.	0.40	300.00
03-Jan-17	B.G. Harrison	Emails to/from C. Fell report.	0.20	150.00
05-Jan-17	B.G. Harrison	Emails to/from C. Fell Re report; email to all counsel Re same.	0.30	225.00
08-Jan-17	B.G. Harrison	Review draft Monitor's report; emails to/from C. Fell Re same.	0.80	600.00
09-Jan-17	Caitlin Fell	Finalize report of the Monitor re: Former Manager litigation. Incorporate comments from B. Harrison.	1.20	660.00
09-Jan-17	B.G. Harrison	Emails to/from C. Fell Re draft report.	0.60	450.00
13-Jan-17	Caitlin Fell	Emails with B. Harrison re: report on litigation; calls with P. Bishop re: same; review comments of P. Bishop and incorporate same. Review letter from M. Soloman requesting additional information and Order posing additional questions for the Monitor; call with B. Harrison re: same.	2.90	1,595.00
13-Jan-17	B.G. Harrison	Review revised report; emails to/from C. Fell Re same; letter from counsel for the Former Manager Re additional questions; review same.	1.20	900.00
16-Jan-17	Caitlin Fell	Further revisions to 8th report based on questions from M. Soloman; emails to B. Harrison re: same; emails to J. Grant re: comments on report.	2.40	1,320.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
16-Jan-17	B.G. Harrison	Review additional questions from the Former Fund Manager; review timetable and December 12 order; emails to/from C. Fell Re same.	0.60	450.00
17-Jan-17	B.G. Harrison	Call to C. Fell Re 18th Report, questions from the Former Manager and supporting documentation; review and revise report; email to C. Fell Re same.	0.80	600.00
19-Jan-17	B.G. Harrison	Emails from/to counsel for the Fund and Former Manager Re hearing.	0.30	225.00
20-Jan-17	Caitlin Fell	Further changes to 8th Report of the Monitor; call with J. Grant; emails with M. Soloman re: pre-trial conference.	0.90	495.00
20-Jan-17	B.G. Harrison	Emails from/to counsel for the Fund and Former Manager Re hearing.	0.30	225.00
23-Jan-17	Caitlin Fell	Continue to make revisions to 8th report; emails to B. Harrison re: same; review receipts and disbursements and vendor summary and calls with E. Dong re: same; emails to P. Bishop re: revised report.	2.60	1,430.00
23-Jan-17	B.G. Harrison	Email from counsel for the Former Manager Re pre-trial; letter from counsel for the Fund Re Former Manager's additional questions; emails to/from C. Fell Re report; review information regarding invoices; emails to/from C. Fell Re report; review revised report; email to C. Fell Re additional revisions; draft email to all parties Re revisions to timetable; emails to/from C. Fell Re same; draft email to counsel for the Former Manager Re additional questions.	2.40	1,800.00
24-Jan-17	B.G. Harrison	Receipt and brief review of Trial Record; emails to/from C. Fell Re report; emails from Monitor Re same; review revised report.	1.00	750.00
25-Jan-17	Caitlin Fell	Further revisions to eighth report; emails re: pre-trial; emails to P. Bishop re: letter from M. Soloman; emails with S. Thaker re: KPMG invoices; put together appendices for report; emails to J. Grant re: further comments on report.	1.90	1,045.00
25-Jan-17	B.G. Harrison	Emails from/to counsel for the Fund and the Former Manager Re the pre-trial; emails from/to C. Fell and the Monitor Re finalizing the report; review final report.	1.20	900.00
26-Jan-17	Caitlin Fell	Various emails on 8th report and revisions thereto.	0.90	495.00
26-Jan-17	B.G. Harrison	Finalize report; receipt and review of draft pre-trial form; email to all counsel Re revising timetable; email to counsel for the Former Manager Re additional questions.	1.10	825.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
27-Jan-17	B.G. Harrison	Emails from/to the court, counsel for the Fund Manager and counsel for the Fund Re pre-trial	0.40	300.00
01-Feb-17	B.G. Harrison	Email from counsel for the [REDACTED]; [REDACTED] review related documents.	0.30	225.00
02-Feb-17	Caitlin Fell	Call with McCarthys, FTI and the Fund re: [REDACTED]; [REDACTED] call with P. Bishop and B. Harrison re: same.	0.80	440.00
02-Feb-17	B.G. Harrison	Review pleadings and 18th report; conference call with Monitor and counsel for the Fund.	2.20	1,650.00
03-Feb-17	Caitlin Fell	Call with P. Bishop re: [REDACTED]	0.40	220.00
03-Feb-17	B.G. Harrison	Review all materials filed in relation to Former Manager dispute; analysis of settlement position; conference call with C. Fell and P. Bishop Re same; receipt and review of Former Manager production motion; email to Monitor Re same; call to counsel for the Fund Re [REDACTED]	2.30	1,725.00
04-Feb-17	B.G. Harrison	Emails to counsel for the Fund and to the Monitor Re the pre-trial.	0.30	225.00
05-Feb-17	B.G. Harrison	Receipt and review of the Fund's Pre-trial Memo; review evidence and related correspondence; emails to Monitor Re same; email to counsel for the Fund Re suggested revisions.	2.40	1,800.00
06-Feb-17	B.G. Harrison	Review and revise pre-trial memo; emails to/from counsel for the Fund Re same.	0.80	600.00
07-Feb-17	B.G. Harrison	Email from Monitor Re revisions to pre-trial memo; review same; emails to/from counsel for the Fund Re same.	0.60	450.00
08-Feb-17	B.G. Harrison	Receipt and review of security for cost motion materials; email to counsel for the Fund Re same.	0.80	600.00
09-Feb-17	B.G. Harrison	Review pre-trial memos; attend pre-trial; reporting email.	3.30	2,475.00
10-Feb-17	B.G. Harrison	Receipt and review of Haney J. endorsement.	0.20	150.00
14-Feb-17	B.G. Harrison	Email from counsel for the Former Manager Re delivery of factum.	0.20	150.00
23-Feb-17	Caitlin Fell	Emails re: consent to security for costs; emails to P. Bishop re: same; calls with B. Harrison re: same.	0.50	275.00
23-Feb-17	B.G. Harrison	Emails from/to counsel for the Former Manager Re production motion; emails from/to counsel for the Fund Re security for costs motion; emails to/from C. Fell Re same.	0.70	525.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
24-Feb-17	B.G. Harrison	Receipt and review of [REDACTED] the Fund; receipt and brief review of the Former Managers Initial Trial Factum.	1.10	825.00
27-Feb-17	B.G. Harrison	Emails from/to counsel for the Fund Re motion to compel answers; receipt and review of motion materials for motion to compel answers.	0.80	600.00
28-Feb-17	B.G. Harrison	Review Former Manager's factum Re production motion; emails Re security for costs order.	0.60	450.00
<b>TOTAL</b>			<b>152.00</b>	<b>\$95,648.00</b>
<b>HST</b>				<b>\$12,434.24</b>
<b>TOTAL FEES AND TAXES</b>				<b>\$108,082.24</b>

**GrowthWorks Canadian Fund Ltd.****DISBURSEMENTS - TAXABLE**

<b>Date</b>	<b>Description of Services</b>	<b>Amount</b>
17-Jun-16	Kap Litigation Services - Inv #384949/Court filing for Sixteenth Report - FTI Consulting re GrowthWorks Canadian Fund Ltd. on June 14, 2016	45.00
09-Dec-16	Kap Litigation Services - Inv #402659/Court filing of the Seventeenth Report of Monitor for FTI Consulting Canada Inc. on Dec 7, 2016 (Commercial List)	47.50
10-Feb-17	Kap Litigation Services - Inv #408809/Court filing of 18th Report of Monitor Photocopy	47.50 97.00
<b>TOTAL</b>		<b>\$237.00</b>
<b>HST</b>		<b>\$30.81</b>
<b>TOTAL DISBURSEMENTS AND TAXES</b>		<b>\$267.81</b>

May 30, 2017

**PRIVILEGED AND CONFIDENTIAL**

FTI Consulting Canada Inc.  
TD South Tower, Toronto Dominion Centre  
Suite 2010, PO Box 104  
79 Wellington Street West  
Toronto M5K 1G8  
Canada

**ATTENTION:** Paul Bishop

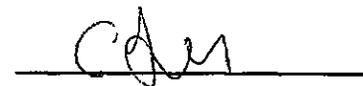
**GrowthWorks Canadian Fund Ltd.**

FOR PROFESSIONAL SERVICES rendered to April 30, 2017 in connection with the above matter.

Our Fee	\$	39,140.00
Disbursements - Taxable		149.10
Total Fees and Disbursements		<u>39,289.10</u>
HST		5,107.58
Total	CAD \$	<u><u>44,396.68</u></u>

McMillan LLP

GST Registration Number : R119428555  
QST Registration Number : 1210248273



Caitlin Fell

Payment is due on receipt of this account. We reserve the right to charge interest at the rate of 0.5% monthly on the unpaid portion of this account calculated from a date that is one month after this account is delivered.

Payment can be made by cheque, wire transfer or EDI. Wire transfer and EDI instructions:

<b>Beneficiary Name:</b> McMillan LLP <b>Beneficiary Bank:</b> Royal Bank of Canada Main Branch - 200 Bay Street Toronto, Ontario M5J 2J5		
<b>Wires originating from Canada</b>	<b>Wires originating from US</b>	<b>International</b>
Bank: 003 Transit: 00002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 Routing: 000300002 Account CAD: 0004200 Account USD: 4057501	SWIFT: ROYCCAT2 CAD Currency: 000020004200 USD Currency: 000024057501
Please include our Invoice Number in the Payments Detail section of the wire transfer.		

If you have any questions about this invoice, please contact Caitlin Fell or Accounts Receivable at [arandcollections@mcmillan.ca](mailto:arandcollections@mcmillan.ca).

**GrowthWorks Canadian Fund Ltd.****SUMMARY OF FEES AND HOURS**

<b>Name</b>	<b>Service Area</b>	<b>Hourly Rate</b>	<b>Hours</b>	<b>Amount</b>
B.G. Harrison	Advocacy & Employment	750.00	27.40	20,550.00
Caitlin Fell	Financial Services	550.00	33.80	18,590.00
<b>TOTAL</b>			<b>61.20</b>	<b>\$39,140.00</b>

**SUMMARY OF DISBURSEMENTS**

<b>Description of Services</b>	<b>Amount</b>
Photocopy	92.75
Process Service	47.50
Meals and Travel Expenses	8.85
<b>TOTAL</b>	<b>\$149.10</b>

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
02-Mar-17	B.G. Harrison	Prepare for and attend at 9:30 hearing; emails Re Hainey J. endorsement; emails from counsel for the Fund and Former Manager Re payment of security for costs; receipt and review of exhibit list.	2.10	1,575.00
03-Mar-17	Caitlin Fell	Calls and emails with B. Harrison re: production of information for former manager; call with P. Bishop re: same.	0.60	330.00
03-Mar-17	B.G. Harrison	Review Former Manager production motion materials; call and emails to C. Fell Re meeting; emails from/to counsel for the Fund Re privilege issues; attend at meeting to review production requests; emails and calls to C. Fell Re same; meeting with counsel for the Fund Re same; letter from counsel for the Former Manager Re meeting.	4.60	3,450.00
06-Mar-17	Caitlin Fell	Call with P. Bishop and B. Harrison re: Ian Ross Per diem.	0.50	275.00
06-Mar-17	B.G. Harrison	Review Former Manager additional questions; emails and calls to/from C. Fell Re same; draft response to counsel for Former Manager Re same; emails from/to C. Fell Re witness compensation; email from counsel for the Fund Re trial judge; review Former Managers Initial Trial Factum.	3.60	2,700.00
07-Mar-17	Caitlin Fell	Emails re: trial dates; call with B. Harrison re: production of information from the monitor.	0.60	330.00
07-Mar-17	B.G. Harrison	Receipt and review of the Fund motion materials for production; emails from/to counsel for the Fund and Former Manager Re timing of hearing; emails and calls from/to C. Fell Re production motion; email to counsel for the Former Manager Re resolution of the production motion.	1.60	1,200.00
08-Mar-17	B.G. Harrison	Emails from/to P. Bishop Re negotiations with counsel for the Former Manager Re production motion; review correspondence Re same; emails from/to counsel for the Fund and counsel for the Former Manager Re production of emails; receipt and review of factum of the Fund Re production issues.	1.20	900.00
09-Mar-17	B.G. Harrison	Receipt and review of the Fund's responding motion materials Re production motion; email to C. Fell Re same.	1.20	900.00
10-Mar-17	B.G. Harrison	Receipt and review of Former Manager's reply record; email to C. Fell Re same.	1.10	825.00

## GrowthWorks Canadian Fund Ltd.

## ACCOUNT DETAILS - FEES

Date	Name	Description of Services	Hours	Amount
12-Mar-17	B.G. Harrison	Review motion materials; call to C. Fell Re hearing and scheduling; emails from/to counsel for the Fund Re scheduling issues; emails from counsel for the Former Manager and the Fund Re document brief.	1.20	900.00
13-Mar-17	Caitlin Fell	Prepare for hearing on document production; calls with B. Harrison and P. Bishop re: same. Review motion materials. Emails from M. Soloman re: same.	1.60	880.00
13-Mar-17	B.G. Harrison	Receipt of joint brief; emails Re same; emails from/to C. Fell Re motion; email from counsel for Former Manager Re settling motion.	0.60	450.00
14-Mar-17	Caitlin Fell	Attend court on motion by former manager compelling document production. Call with B. Harrison re: same.	6.80	3,740.00
14-Mar-17	B.G. Harrison	Emails to/from C. Fell Re production motion; call from C. Fell Re same.	0.50	375.00
15-Mar-17	Caitlin Fell	Emails with McCarthys re: court hearing endorsement.	0.40	220.00
15-Mar-17	B.G. Harrison	Emails to/from counsel for the Fund and Former Manager Re scheduling of hearing.	0.30	225.00
17-Mar-17	Caitlin Fell	Various emails and calls dealing with the ex parte motion brought by G. Fields. Various calls with the superior court. Call with B. Harrison re: next steps.	1.90	1,045.00
17-Mar-17	B.G. Harrison	Emails from/to counsel for the Fund Re G. Field motion; emails to/from C. Fell Re same; emails to/from counsel for the Former Manager Re same; receipt and review of endorsement.	0.70	525.00
20-Mar-17	B.G. Harrison	Emails from G. Fields, counsel for the Fund and counsel for the Former Manager Re Fields' motion; emails to/from C. Fell Re same.	0.30	225.00
22-Mar-17	Caitlin Fell	Call with G. Hall re: Mr. G. Fields.	0.40	220.00
22-Mar-17	B.G. Harrison	Emails from/to counsel for the Fund and C. Fell Re Fields motion.	0.40	300.00
23-Mar-17	Caitlin Fell	Call with G. Hall; M. Soloman and G. Fields re: G. Fields request; call with G. Hall re: same; call with G. Fields re: posting materials; call with P. Bishop re: same. Review initial order; review emails from G. Fields.	2.10	1,155.00
23-Mar-17	B.G. Harrison	Emails from/to counsel for the Fund and the Former Manager Re Fields; emails and calls to/from C. Fell Re same.	0.60	450.00
26-Mar-17	B.G. Harrison	Email from counsel for Former Manager Re production of privileged document.	0.20	150.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
27-Mar-17	Caitlin Fell	Emails and calls with P. Bishop on G. Fields; various emails with G. Fields and the Fund; review motion record of the Fund and G. Fields.	1.80	990.00
27-Mar-17	B.G. Harrison	Receipt and review of the Fund's motion record Re Field's motion.	0.60	450.00
28-Mar-17	Caitlin Fell	Draft email to the Fund/Mr. Fields and M. Soloman re: proposed monitor's solution; draft term sheet outlining proposed solution; various calls and emails with P. Bishop and B. Harrison re: same.	3.40	1,870.00
28-Mar-17	B.G. Harrison	Emails from/to C. Fell Re Fund motion; call to counsel for the Fund Re same; communications with counsel for the Fund Re resolving motion; emails to/from P. Bishop and C. Fell Re same; review and revise proposed resolution terms; emails from/to C. Fell Re same; emails to/from G. Fields Re same.	1.80	1,350.00
29-Mar-17	Caitlin Fell	Draft monitor's report re: G. Fields. Various comments from P. Bishop and B. Harrison; email to McCarthys re: report; emails with G. Hall re: same; call with B. Harrison re: privilege issues.	4.90	2,695.00
29-Mar-17	B.G. Harrison	Receipt and review of defendant's motion record Re removing Cornerstone from the service list; emails and calls to/from C. Fell Re same; emails from counsel for the Fund and counsel for the Former Manager Re production of privileged document; review and revise 19th Report; emails and calls to/from C. Fell Re same; emails to/from P. Bishop Re same; emails to/from counsel for the Fund Re draft report.	1.80	1,350.00
30-Mar-17	Caitlin Fell	Further revisions to monitor's report on G. Fields; various calls and emails to P. Bishop re: same; pull appendices to report and serve and file.	2.80	1,540.00
30-Mar-17	B.G. Harrison	Emails Re 19th Report; receipt and review of same.	0.40	300.00
31-Mar-17	Caitlin Fell	Review court materials; Attend Growthworks motion with respect to G, Fields.	5.10	2,805.00
31-Mar-17	B.G. Harrison	Receipt and review of Haney J. Re service motions; call to C. Fell Re same.	0.40	300.00
03-Apr-17	Caitlin Fell	Review order with respect to Mr. Fields and email G. Hall with respect to same.	0.30	165.00
05-Apr-17	B.G. Harrison	Emails from counsel for the Former Manager and counsel for the Fund Re production of privileged materials.	0.50	375.00
11-Apr-17	Caitlin Fell	Call with M. Soloman and G Hall re: scheduling.	0.60	330.00

**GrowthWorks Canadian Fund Ltd.****ACCOUNT DETAILS - FEES**

<b>Date</b>	<b>Name</b>	<b>Description of Services</b>	<b>Hours</b>	<b>Amount</b>
11-Apr-17	B.G. Harrison	Email from counsel for the Fund Re timing of trial; email to C. Fell Re same.	0.20	150.00
12-Apr-17	B.G. Harrison	Email to counsel for the Fund Re hearing dates.	0.10	75.00
25-Apr-17	B.G. Harrison	Email from G. Hall Re timing of hearing; call to C. Fell Re same; reviewing pre-trial materials; preparing list of outstanding issues.	0.80	600.00
26-Apr-17	B.G. Harrison	Review 19th Report; update issue list.	0.60	450.00
<b>TOTAL</b>			<b>61.20</b>	<b>\$39,140.00</b>
<b>HST</b>				<b>\$5,088.20</b>
<b>TOTAL FEES AND TAXES</b>				<b>\$44,228.20</b>

**GrowthWorks Canadian Fund Ltd.****DISBURSEMENTS - TAXABLE**

<b>Date</b>	<b>Description of Services</b>	<b>Amount</b>
03-Mar-17	Brett Harrison - Inv.# 5.5.17.BH/Taxi from office to court re: meeting	8.85
31-Mar-17	Kap Litigation Services - Inv #414049/Court filing fee for 19th Report of Monitor - Commercial Listing on MArch 30, 2017	47.50
	Photocopy	92.75
<b>TOTAL</b>		<b>\$149.10</b>
<b>HST</b>		<b>\$19.38</b>
<b>TOTAL DISBURSEMENTS AND TAXES</b>		<b>\$168.48</b>

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.

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

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

Proceeding commenced at Toronto

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

**McMILLAN LLP**

Brookfield Place

181 Bay Street, Suite 4400

Toronto, ON, M5J 2T3

Caitlin Fell LSUC#: 60091H

Tel: 416.865.7841

Fax: 416-865-7048

Solicitor for the Monitor