



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

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

THE HONOURABLE	)	THURSDAY, THE 10TH
	)	
JUSTICE KIMMEL	)	DAY OF JULY, 2025

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.

**DISMISSAL ORDER**

**THIS MOTION**, made by The Investment Administration Solution Inc. (“**IAS**” or the “**Moving Party**”) (i) seeking a declaration that IAS was not the cause of any of the delays with respect to the Fund's distribution to Class "A" Shareholders originally planned for December 31, 2024 and (i) compelling the Monitor to correct the statements made on its website found at the URL of <https://cfcanada.fticonsulting.com/GCFL/> with a new post that is mutually agreeable between the Transfer Agent and the Monitor was heard on July 4, 2025 by way of judicial video conference via Zoom in Toronto, Ontario (“**IAS Motion**”).

**ON READING** the Affidavit of David Chan dated June 6, 2025, the Affidavit of C. Ian Ross dated June 13, 2025 (the “**Ross Affidavit**”), the Thirty-Third Report of the Monitor dated June 18, 2025 (the “**Thirty-Third Report**”), the Supplementary Affidavit of David Chan dated July 2, 2025 the factums of the Moving Party and the Applicant, and on hearing the oral arguments of counsel for the Moving Party, the Applicant, and the Monitor (the “**Parties**”) on July 4, 2025, and pursuant to the written reasons released on July 10, 2025:

1. **THIS COURT ORDERS** that the IAS Motion is dismissed.

2. **THIS COURT ORDERS** that the costs of the motion shall be payable by IAS to the Applicant and the Monitor in the amount of \$60,000, inclusive of all fees, disbursements, and taxes within 30 days of the Court's endorsement dated July 10, 2025.

### **INTERPRETATION**

3. **THIS COURT ORDERS** that, in addition to terms defined elsewhere herein, capitalized terms used, but not defined, herein shall have the meanings given to them in (i) the Initial Order (ii) the Amended and Restated Discharge and Dissolution Order dated December 18, 2024 and (iii) the Ross Affidavit.

### **SEALING**

4. **THIS COURT ORDERS** that Confidential Exhibits 1 and 2 to the Ross Affidavit and the confidential appendices to the Thirty-Third Report shall be sealed, kept confidential and shall not form part of the public record until the earlier of when the Planned Distribution is made or further Order of the Court.

### **ORDERS IN THE CCAA PROCEEDINGS**

5. **THIS COURT ORDERS** that the Applicant and the Monitor shall have all of the protections given to them by the CCAA, the Initial Order and any further order issued by the Court in the CCAA Proceedings and that none of the Applicant, the Directors, the Monitor or their respective Representatives shall incur any liability or obligation as a result of carrying out their obligations under, or exercising any authority or discretion granted by, this Order.

### **UPDATES TO THE SHAREHOLDER REGISTER**

6. **THIS COURT ORDERS** that if and when requested by the Applicant or the Monitor, IAS shall provide any updated information about the Shareholders listed on the Shareholder Register that IAS has received since March 7, 2025 when the original Shareholder Register was provided.

## NOTICE

7. **THIS COURT ORDERS** that, as soon as practicable after the granting of this Order, the Monitor shall cause a copy of this Order to be posted on the Monitor's Website, and the Applicant shall serve a copy on the parties on the Service List and those parties who appeared at the hearing of the motion for this Order.

8. **THIS COURT ORDERS** that the measures in paragraph 7 shall constitute good and sufficient service and notice of this Order on all Persons who may be entitled to receive notice thereof or who may have an interest in these proceedings, and no other form of notice or service need be made on such Persons and no other document or material need be served on such Persons in respect of these proceedings.

## GENERAL

9. **THIS COURT ORDERS** that notwithstanding any other provision of this Order, the Applicant and the Monitor shall each remain entitled to seek advice, directions or assistance from the Court in respect of any matters arising from or in relation to the matters set out herein.

10. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada, outside Canada and against all persons against whom it may be enforceable.

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made, and is enforceable without any need for entry and filing.

12. **THIS COURT ORDERS** that the Applicant and the Monitor shall be at liberty and are 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.

13. **THIS COURT ORDERS AND REQUESTS** the aid and recognition of any court of any judicial, regulatory or administrative body in any province or territory of Canada (including the assistance of any court in Canada) and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province or territory

of Canada and any court or any judicial, regulatory or administrative body of the United States of America, and of any other nation or state, to act in aid of and to be complementary to this Court in carrying out the terms of this Order.

**Jessica  
Kimmel** Digitally signed  
by Jessica  
Kimmel  
Date: 2025.07.31  
20:26:33 -04'00'

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C-50, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE  
OR ARRANGEMENT WITH RESPECT TO GROWTHWORKS CANADIAN FUND LTD.

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(Commercial List)**

Proceeding commenced at Toronto

**ORDER**

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