

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 PROPOSED PLAN
OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO
GROWTHWORKS CANADIAN FUND LTD.

NOTICE OF MOTION

The Investment Administration Solution Inc. (“IAS”), will make a Motion to a Judge presiding over the Commercial List on February 18, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard in person at 330 University Avenue, Toronto, Ontario, M5G 1R7.

THE MOTION IS FOR

- (a) To the extent necessary, an Order abridging the time for service of IAS’s Motion Record, validating service, and dispensing with further service and notice thereof;
- (b) An Order that the Fund pay IAS \$90,626.00 plus accrued interest in accordance with the Investment Administration Services Agreement (the “**IAS Agreement**”) between IAS and the Fund, dated January 6, 2015, prior to any distribution;

- (c) To the extent necessary, an Order requiring the Fund and the Court-appointed Monitor holdback sufficient funds to satisfy the amounts claimed herein from any distribution made to stakeholders of the Fund; and
- (d) Such further and other Relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

- (e) IAS is a third-party administrator offering fund accounting and transfer agency administration services to investment funds.
- (f) The Applicant, GrowthWorks Canadian Fund Ltd. (the “**Fund**”), is an investment fund with a number of distinct funds, each of which has its own register. The Fund also offers a registered retirement savings plan under a specimen plan (the “**Specimen Plan**”). The Specimen Plan is not a separate fund. It holds shares from the funds.

IAS and the Fund enter into the IAS Agreement

- (g) Since January 6, 2015, IAS has been providing fund accounting and transfer agency administration services to the Fund as a post-filing supplier pursuant to an Investment Administration Services Agreement and related addendum (together, the “**IAS Agreement**”). In accordance with that agreement, IAS acts as the Fund’s fund administrator and transfer agent.
- (h) The scope of the services to be provided by IAS are set out at Schedule “A” to the IAS Agreement. IAS is required to provide these services to the Fund in connection with the funds listed at Schedule “B”. Specimen Plan administration is performed

by the Fund's trustee, which delegated the day-to-day administration duties to an agent. IAS does not provide services to that agent.

- (i) The IAS Agreement also contemplates that IAS will, on request, provide other services not otherwise covered by the IAS Agreement, called Chargeable Additional Services, pursuant to Schedule "C" of the IAS Agreement. These requests carry a minimum charge of \$600 plus HST, and notably, data extraction and windup and dissolution-related services are Chargeable Additional Services.

The Fund requests the IAS provide it with the Fund Database

- (j) In or around October 2024, the Fund approached IAS to discuss the possibility that IAS provide windup-related services, but while IAS and the Fund agreed on a budget for these services, they were unable to agree on the terms for such services. The Fund was aware that it would have to pay IAS, or another provider, for such further services.
- (k) Unbeknownst to IAS, the Fund started looking for, and eventually found, an alternative provider (the "**Alternative Provider**") for the windup-related services, as it was entitled to do so.
- (l) On January 27, 2025, the Fund requested that IAS provide its database containing the Fund's data (the "**Fund Database**") to effect a distribution (the "**Distribution**").

- (m) On February 5, 2025, IAS informed the Fund that its database contained proprietary and confidential information, and so, on February 7, 2025, the Fund refined its request.

IAS makes a March 2025 production

- (n) On March 4, 2025, the Court ordered IAS to provide the information contained in the Fund's February 7, 2025 request. Subsequently, on March 6, 2025, the Fund requested additional data.
- (o) On March 7, 2025, IAS provided the Fund with the additional requested information, which was, as far as the Fund was aware, sufficient for the Fund to make any intended Distribution. IAS invoiced the Fund for this work, as it had indicated to the Fund that it would do, but the Fund refused to pay these invoices.
- (p) On April 8, 2025, IAS brought a motion to compel the Fund to pay the invoices associated with the March 7, 2025 production, as well as certain other outstanding invoices. This motion was eventually settled on terms that included full payment of IAS's invoices.

IAS produces more data in August 2025 in response to further requests

- (q) On July 21, 2025, more than 3 months after the March 7, 2025 production and almost three months after the Fund had said it intended to complete the Distribution, the Fund requested updates to the information provided on March 7, 2025. After first communicating to IAS that it should not undertake any work before an agreement was reached about payment, the Fund again demanded production of more data on August 25, 2025.

- (r) On August 29, 2025, IAS provided the additional information requested by the Fund and invoiced the Fund, as it was entitled to do, given that the data extraction was a Chargeable Additional Service not covered by base fees under the IAS Agreement.
- (s) The Fund refused to pay, and continues to refuse to pay, this invoice.
- (t) On September 2, 2025, the Fund also requested that the August 29, 2025 production be provided to the Monitor, rather than to counsel to the Monitor. This further request was a Chargeable Additional Services that carries with it a minimum charge of \$600, and IAS invoiced the Fund accordingly. This invoice has also not been paid.

IAS produces more data in November 2025 in response to a further request from the Fund

- (u) On November 6, 2025, almost 10 weeks after the August 2025 production, the Fund made a further demand for production of IAS. The Fund had apparently never before turned its attention to the Specimen Plan and sent IAS a letter in which it took the position that certain essential information relating to that plan was missing.
- (v) Shortly thereafter, the Fund delivered an Aide Memoire for a pre-existing November 17, 2025 appearance and sought to require IAS to deliver the requested information. This Order was granted.
- (w) On November 21, 2025, IAS provided the requested information, which required a significant amount of work in a very short time. IAS invoiced the Fund accordingly,

given that provision of his data was a Chargeable Additional Service and again, the Fund refused to pay the relevant invoices.

The Fund complains about the November 21, 2025 production

- (x) On December 2025 and January 2026, the parties engaged in discussions about the sufficiency of the November 21, 2025 production.
- (y) The positions taken by the Fund and the Monitor in these correspondence are incorrect and based on various misconceptions relating to data extraction and the Specimen Plan.
- (z) Since these discussions, the Fund and the Monitor have now taken the position that they can make the Distribution with the information provided in the November 21, 2025 production.

The fund refuses to pay IAS for its outstanding invoices

- (aa) The Fund has refused to pay IAS for its outstanding invoices relating to the August, September and November productions. These invoices relate to data extraction, and to the windup and dissolution of the Fund, which are Chargeable Additional Services under the IAS Agreement.
- (bb) With respect to the November 17, 2025 invoices specifically, the work required to make the November 21, 2025 production in short order was incredibly arduous and required IAS to implement creative solutions not normally employed in the

ordinary course of its business. This added complexity is reflected in the amounts charged in the November 17, 2025 invoice.

- (cc) The Fund also owed IAS the annual service fee for January 1, 2026, as well as amounts owing as a result of various out of scope requests made to IAS, which requests carry with them a minimum charge of \$600 plus HST.

IAS owed the Fund certain costs

- (dd) On July 4, 2025, Justice Kimmel ordered that IAS pay \$60,000 in costs in connection with a motion brought by IAS to have certain statements made by the Monitor on its website corrected. IAS paid \$47,460.39 of this cost award and is holding the balance of those amounts in trust, which it will pay or satisfy by setting off the amounts owed by the Fund on the unpaid invoices.

IAS did not cause the Fund to incur any CRA penalties

- (ee) IAS agreed to file certain CRA tax returns on behalf of the Fund as a gesture of good will and filed all such records on time.
- (ff) IAS has no responsibility at law or in fact for any taxes, penalties or other charges imposed on the Fund or any other person.

IAS has not delayed the Distribution

- (gg) IAS provided the Fund with the information it needed to make the Distribution on March 7, 2025, at a time when the Fund anticipated making the Distribution by

March 31, 2025. Despite this, the Fund made multiple unnecessary additional requests for information and has still not made the Distribution.

- (hh) In any event, the Fund has been trying to realize its investment in a company that it held an equity interest since January 2025, and is still pursuing this transaction.

Any distribution by the Fund without a holdback for the IAS invoices will prejudice IAS

- (ii) The Fund has advised that it intends to make the Distribution without holding back any funds on account of IAS's outstanding invoices.
- (jj) The Fund will not have sufficient assets to pay IAS's invoices after it makes the Distribution.
- (kk) *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, ss. 11, 11.01;
- (ll) Such further and other grounds as the lawyers may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) The Affidavit of David Chan, sworn February 3, 2025.
- (b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

February 3, 2026

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

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PROCEEDING COMMENCED AT TORONTO

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RCP-E 4C (September 1, 2020)