

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

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

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

MOTION RECORD
(Extension of Stay and Deadline for AGM - Returnable October 21, 2014)

October 15, 2014

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**ONTARIO
SUPERIOR COURT OF JUSTICE
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**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

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GROWTHWORKS CANADIAN FUND LTD.
(the "APPLICANT")

**NOTICE OF MOTION
(Extension of Stay and Deadline for
Annual General Meeting of Shareholders)**

(RETURNABLE OCTOBER 21, 2014)

GrowthWorks Canadian Fund Ltd. (the "**Applicant**" or the "**Fund**") will make a motion before a judge of the Ontario Superior Court of Justice (Commercial List) on October 21, 2014 at 10:00 a.m. or as soon after that time as the motion can be heard at 330 University Avenue, in the City of Toronto.

THE MOTION IS FOR:

Orders, substantially in the form attached to the Applicant's Motion Record:

- (a) abridging the time for service of the Notice of Motion such that the motion is properly returnable October 21, 2014 and dispensing with further service thereof;
- (b) extending the Stay Period (the "**Stay Period**") as defined in paragraph 14 of the Initial Order of the Honourable Mr. Justice Newbould dated

October 1, 2013, as amended and restated on October 29, 2013 (the “**Initial Order**”), to May 31, 2015;

- (c) extending the time for the Fund to call an annual meeting of its shareholders until a date that is 90 days after the expiry of the Stay Period, including, without limitation, any extension of the Stay Period from time to time; and
- (d) such other relief as this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

1. The Fund is a labour-sponsored venture capital fund with investments in primarily in illiquid securities consisting of minority equity interests in private companies.
2. The Fund has been under *Companies’ Creditors Arrangement Act* (“**CCAA**”) protection since October 1, 2013, on which date the Initial Order was granted. The Initial Order provided for, among other things, a stay of proceedings up to and including January 15, 2014. The Stay Period has been extended and currently expires on November 30, 2014.

Extension of the Stay Period

3. As the Fund’s investments are held in largely illiquid securities, the Fund is dependent on favourable market conditions to allow it to profitably exit those investments and generate sufficient funds to pay its creditors, and to maximize value for its stakeholders. To this end, the Fund has concluded an investment advisor agreement with Roseway Capital S.a.r.l. (“**Roseway**”). The Fund now seeks an extension of the

stay of proceedings to allow it to continue working with Roseway to seek out and realize exit opportunities.

4. The Fund has acted in good faith and with due diligence since the granting of the Initial Order. Among other things, it has complied with the conditions set by Justice Brown in respect of certain litigation proceedings in Ottawa in which the Fund is involved (the “**Ottawa Proceedings**”).

5. The Fund seeks an extension of the Stay Period to May 31, 2015. This extension is necessary and appropriate in the circumstances, in particular to allow the Fund to identify and realize upon exit opportunities in order to to maximize the value of its investments.

6. The Fund has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period.

Extension of the Deadline to Hold an Annual General Meeting of Shareholders

7. Pursuant to Section 113(b) of the *Canada Business Corporations Act*, the Fund must call an annual meeting of shareholders (“**AGM**”) no later than fifteen months after holding the last preceding annual meeting but no later than six months after the end of the Fund’s preceding financial year.

8. The Fund last held an AGM on February 19, 2013. The time during which the Fund must hold a subsequent AGM was extended by order of the court to October 31, 2014 to allow the Fund to conduct a sale and investor solicitation process (“**SISP**”) and a claims process, among other things.

9. The SISP process did not result in any satisfactory offers, and the Fund is now working with its investment advisor to seek out reasonable exit opportunities in respect of its investment portfolio, and, with the help of its investment advisor, to generate funds to pay its creditors and maximize shareholder value.

10. Holding an AGM is costly, and at present there is no business to be put before the shareholders other than routine matters. Shareholders are kept apprised on a timely basis of material developments through the Fund's public disclosure posted on the System for Electronic Document Analysis and Retrieval ("SEDAR") and by way of CCAA filings posted on the Monitor's website.

11. No prejudice would result in postponing the AGM while the Fund is in court-supervised CCAA proceedings. Accordingly, it is appropriate to grant an extension of time for the holding of an AGM to a date that is no more than 90 days after the expiry of the Stay Period.

12. Notice of this application has been given in a timely, practical and cost-effective manner, and it is appropriate to validate service and abridge the time for service.

13. The Fund relies upon the following:

- (a) Section 11.02 and other provisions of the CCAA and the inherent and equitable jurisdiction of this Court;
- (b) Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

- (c) Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

1. Affidavit of C. Ian Ross sworn October 15, 2014 and exhibits thereto;
2. The Eleventh Report of the Monitor, to be filed; and
3. Such further and other materials as counsel may advise and this Court may permit.

October 15, 2014

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TO: ATTACHED SERVICE LIST

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

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

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

**APPLICATION UNDER THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, C. C-36, AS AMENDED**

**SERVICE LIST
(as of October 15, 2013)**

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<p>ONTARIO SECURITIES COMMISSION Mostafa Asadi Legal Counsel, Investment Funds Branch Ontario Securities Commission 20 Queen Street West, 19th Floor Toronto, Ontario M5H 3S8 Email: masadi@osc.gov.on.ca Tel: (416) 593-8171</p>	<p>Counsel for Ontario Securities Commission</p>
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ONTARIO
SUPERIOR COURT OF JUSTICE

Proceeding commenced at Toronto

NOTICE OF MOTION
(RETURNABLE OCTOBER 21, 2014)

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1382543

Tab 2

ONTARIO
SUPERIOR COURT OF JUSTICE
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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 A PROPOSED PLAN
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GROWTHWORKS CANADIAN FUND LTD.

AFFIDAVIT OF C. IAN ROSS,
SWORN OCTOBER 15, 2014
(Extension of Stay and Deadline for
Annual General Meeting of Shareholders)

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

1. I am the Chairman of GrowthWorks Canadian Fund Ltd. (the “**Fund**”), the applicant in these proceedings. I am a director of the Fund and the interim chief executive officer of the Fund, in which role I am responsible for the daily operations of the Fund, acting under the oversight of the Fund’s Board of Directors. As such, I have personal knowledge of the facts to which I depose, except where I have indicated that I have obtained facts from other sources, in which case I believe those facts to be true.

2. I have sworn a series of affidavits in these *Companies Creditors’ Arrangement Act* (“**CCAA**”) proceedings, including an affidavit on September 30, 2013 in support of the initial application of the Fund pursuant to the CCAA (the “**Initial Affidavit**”). Capitalized terms used, but not defined, herein have the meanings given to them in the Initial Affidavit.

3. I swear this affidavit in support of a motion for an order:
 - (a) abridging the time for service of the Notice of Motion and dispensing with further service thereof;
 - (b) extending the Stay Period as defined in paragraph 14 of the order of the Honourable Mr. Justice Newbould dated October 1, 2013 (as amended and restated, the “**Initial Order**”) up to and including May 31, 2015;
 - (c) extending the time for the Fund to call an annual meeting of its shareholders until a date that is within 90 days of the expiry of the Stay Period, including, without limitation, any extension of the Stay Period from time to time; and
 - (d) such other relief as this Honourable Court may allow.

BACKGROUND AND CCAA PROCEEDINGS

4. The Fund is a labour-sponsored venture capital fund with a diversified portfolio of investments in small and medium-sized Canadian businesses (as defined in the Initial Affidavit, the “**Portfolio Companies**”).

5. The Fund’s investments in the Portfolio Companies are held in largely illiquid securities consisting primarily of minority equity interests in private companies. The Fund is dependent on favourable market conditions to provide it opportunities to exit those investments profitably. As a result, exit opportunities are limited.

6. As a result of the factors described in the Initial Affidavit, the Fund sought and received CCAA protection on October 1, 2013. The Initial Order granted a stay of proceedings up to and

including January 15, 2014. The Stay Period has been extended a number of times and, at the most recent extension hearing on May 14, 2014, was extended up to and including November 30, 2014. The Fund seeks this motion to extend the Stay Period up to and including May 31, 2015 to allow it to work with its investment advisor to identify reasonable exit opportunities in order to generate sufficient proceeds to pay amounts owing to its creditors and maximize value for its shareholders.

STATUS OF THE OTTAWA PROCEEDINGS

7. Allen-Vanguard Corporation (“**AVC**”) is a contingent creditor of the Fund by virtue of an action, bearing court file number 08-CV-43544, against the Fund and other defendants in respect of a sale of shares in Med-Eng Systems Inc. to AVC. AVC is also a defendant in a related action commenced by the offeree shareholders, including the Fund, bearing court file number 08-CV-43188 (the proceedings collectively, the “**Ottawa Proceedings**”).

8. By motion dated February 11, 2014, AVC sought an order lifting the CCAA stay of proceedings to allow the Ottawa Proceedings to continue. By cross-motion, the Fund sought an order directing the trial of issues in respect of the Ottawa Proceedings by way of a “mini-trial” within the CCAA proceedings.

9. The motion was heard on April 8, 2014. In his reasons dated April 10, 2014, the Honourable Justice Brown ordered a partial lifting of the stay to allow the Ottawa Proceedings to continue and directed, among other things, that the parties comply with the following terms and conditions (the “**Litigation Milestones**”):

- (a) The Ottawa Proceedings were to continue under the case management of Master MacLeod;
- (b) AVC 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 AVC;
- (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.¹

10. The Honourable Justice Brown also directed that the following factors be considered in light of future stay extension motions:

- (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

¹ *GrowthWorks Canadian Fund Ltd. (Re)*, 2014 ONSC 2253 at para. 45.

- (b) the compliance of AVC 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.²

11. On May 14, 2014, the Fund brought a motion to extend the Stay Period, which was set to expire on May 16, 2014. The extension was sought to allow the Fund to conclude an investment advisor agreement with Roseway Capital S.a.r.l. (“**Roseway**”) and was not opposed.

12. In its report dated May 12, 2014 (the “**Tenth Report of the Monitor**”), FTI Consulting Canada Inc., the court-appointed monitor (the “**Monitor**”), reported, in respect of the Litigation Milestones, that the parties were only able to secure time for a case conference on May 27, 2014, which was not early enough to allow the parties to meet the Litigation Milestones.³ The Monitor reported that, notwithstanding that the Litigation Milestones had not, at that time, been achieved, the parties had consulted productively to deal with procedural and timing issues relating to the Ottawa Proceedings.⁴

13. The case conference proceeded before Master MacLeod on May 27, 2014, as scheduled. The parties reached agreement to retain the Honourable Colin Campbell, a retired judge of the Superior Court of Justice, to deal with any additional interlocutory matters.

14. On May 30, 2014, a further case conference was held before Master MacLeod at which a trial date for the Ottawa Proceedings was fixed. The trial is set to commence on March 30, 2015 for 9 to 11 weeks and is preemptory on all parties further to the order of the Honourable Mr.

² *GrowthWorks Canadian Fund Ltd. (Re)*, 2014 ONSC 2253 at para. 45.

³ Tenth Report of the Monitor dated May 12, 2014 at paras. 23 and 25.

⁴ Tenth Report of the Monitor dated May 12, 2014 at paras. 24 and 25.

Justice Brown. A trial judge is to be assigned by the Honourable Mr. Justice McNamara. Master MacLeod remains seized of the matter.

THE FUND HAS ACTED IN GOOD FAITH AND WITH DUE DILIGENCE

15. As set out herein, the Fund has complied with the Litigation Milestones that apply to it, as set out in the reasons of the Honourable Mr. Justice Brown dated April 10, 2014:

- (a) the Ottawa Proceedings are continuing under the supervision of Master MacLeod;
- (b) no summary judgment motion and no further examinations for discovery after the date of this motion are anticipated; and
- (c) the Fund has set down its matter for trial, which is set to commence on March 30, 2015.

16. The Fund has acted in good faith and with due diligence since the granting of the Initial Order, including that the Fund has, among other things:

- (a) Concluded an investment advisor arrangement with Roseway;
- (b) Taken the steps set out above to address the claim by AVC against the Fund, in accordance with the Litigation Milestones;
- (c) Continued to diligently seek records and documentation relating to the Fund's business and affairs that are in the possession and control of the Fund's former manager; and
- (d) Worked with its investment advisor to identify exit opportunities.

17. The requested extension of the Stay Period is necessary and appropriate in the circumstances, in particular to allow the Fund to continue to identify and successfully achieve exit opportunities with the assistance of Roseway and the Monitor, and to realize on the value of its investments. These steps are crucial in ensuring that value is maximized for the Fund's stakeholders.

18. I believe that the Fund and its stakeholders would benefit from having sufficient time and the protection of a continued CCAA stay to enable these steps to be taken.

19. The cash flow projection that I understand will be attached to the Monitor's eleventh report shows that the Applicant has sufficient liquidity to be able to continue operating in the ordinary course during the requested Stay Period.

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE FUND

20. As described in the Initial Affidavit, and in my Affidavit sworn February 26, 2014, the Fund's authorized and outstanding share capital consists of Class A Shares, Class B Shares and Class C Shares. The Class A shares are held by individuals or registered plans for the benefit of individuals. There are approximately 92,000 individual Class A shareholders. Class A Shares are privately held and are illiquid. As a practical matter, Class A shareholders must redeem their shares to dispose of them. Class B Shares are of nominal value and are held by the Canadian Federation of Labour. Class C Shares are held by the former manager of the Fund and do not carry voting rights.

21. Sales of Class A Shares ceased on September 30, 2011, and redemptions of Class A Shares were closed in November 2011.

22. The Fund is required to hold an annual meeting of shareholders (“**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. By order of the Honourable Justice Brown dated February 28, 2014, the time for the Fund to hold its AGM was extended to October 31, 2014.

23. The Fund is not in a position to hold an AGM at this time. The approximate cost to hold an AGM is \$220,000, which would place significant strain on the Fund’s cash resources. Further, there is no immediate need for an AGM as there is no business to be put before the shareholders other than routine matters such as the presentation of financial statements, election of auditors, and directors. It is anticipated that financial statements for fiscal 2013 will be publicly filed in the near future.

24. I do not believe there are any material developments to address at an AGM that have not already been disclosed publicly. Shareholders of the Fund have access to all CCAA materials relating to the Fund as well as the Fund’s public disclosure documents, which are published in a prompt and timely manner. In respect of any new developments going forward, the Fund intends to disclose to shareholders any material developments in accordance with applicable securities laws and the CCAA.

25. It is my view that the Fund’s resources are best dedicated to the restructuring process and the maximization of value for stakeholders.

26. The Fund is seeking an order allowing it to postpone the AGM to a date that is within 90 days after the conclusion of the CCAA proceedings. The Fund is not likely to require an AGM while the CCAA proceedings are under way.

SERVICE OF THIS MOTION ON THE FUND'S SHAREHOLDERS

27. Due to the quickly-approaching deadline for the AGM on October 31, 2014, it would not be practicable or cost-efficient to provide notice of this motion by mail to each of the approximately 92,000 individual shareholders of the Fund. Accordingly, the Fund proposes to give notice in accordance with the procedure set out in my Affidavit sworn February 26, 2014, which procedure was approved by the court:

- (a) the Fund will issue a press release substantially in the form attached as Exhibit "A" and will file the press release with the applicable Canadian securities regulatory authorities. Once filed with the Canadian securities regulatory authorities, the press release will be made available on SEDAR;
- (b) the Monitor will post on its website the motion record for this motion, the factum, and the brief of authorities filed by the parties;
- (c) the motion record will be served electronically on the Service List; and
- (d) the Fund will publish a press release in substantially the same form as attached as Exhibit "B".

28. I believe that notice delivered in this manner will come to the attention of the shareholders of the Fund, and that this is the most practical and cost-effective means of providing notice.

RELIEF REQUESTED

29. Accordingly, this affidavit is sworn in support of a motion by the Fund for an order pursuant to the CCAA, among other things:

- (a) abridging the time for service of the Notice of Motion and dispensing with further service thereof;
- (b) extending the Stay Period as defined in paragraph 14 of the Initial Order;
- (c) extending the time for the Applicant to call an annual meeting of its shareholders until a date that is 90 days after the expiry of the Stay Period, including, without limitation, any extension of the Stay Period from time to time; and
- (d) granting such further and other relief as Counsel may request and this Honourable Court may deem just.

SWORN BEFORE ME at the City
of Toronto, in the Province of
Ontario, this 15th day of October,
2014.


Commissioner for taking affidavits



C. IAN ROSS

Exhibit A



This Is Exhibit.....^A.....referred to in the
affidavit of.....C. Ian Ross.....
sworn before me, this.....15th.....
day of.....October.....20..14..
..........
A COMMISSIONER FOR TAKING AFFIDAVITS

GrowthWorks Canadian Fund Ltd. Applies to Extend Time for Annual General Meeting

Toronto – October 15, 2014 – GrowthWorks Canadian Fund Ltd. (the “**Fund**”) today announced that it is seeking an order pursuant to section 133(b) of the *Canada Business Corporations Act* extending the time for the Fund to call the next annual meeting of its shareholders to a date that is not more than 90 days after the expiry of the Fund’s court-ordered stay of proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada), including any extension of those proceedings made after the date of that court hearing. The motion is scheduled to be heard before a judge of the Ontario Superior Court of Justice, Commercial List on Tuesday, October 21, 2014 at 10:00 a.m., at 330 University Avenue, Toronto, Ontario. There can be no assurance that the order sought by the Fund will be granted.

In support of the motion, the Fund will today file with the Court the following materials (the “**Court Materials**”): a Motion Record, containing the Notice of Motion, the Affidavit of C. Ian Ross, sworn October 15, 2014 and a draft Order.

The Court material, together with details relating to the CCAA Proceedings, will be posted on the website of the Court-appointed monitor in the CCAA Proceedings at <http://cfcanada.fticonsulting.com/GCFL/>.

Contact Information

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Phone: 416-649-8087

Hotline: 1-855-431-3185

Email: growthworkscanadianfundltd@fticonsulting.com

Exhibit B



This is Exhibit.....^B.....referred to in the
affidavit of..... C. Ian Ross.....
sworn before me, this..... 15th.....
day of..... October..... 20.. 14.....

A COMMISSIONER FOR TAKING AFFIDAVITS

GrowthWorks Canadian Fund Ltd. Postpones Annual General Meeting Date

Toronto – October 21, 2014 – GrowthWorks Canadian Fund Ltd. (the “**Fund**”) today announced that it obtained an order pursuant to section 133(b) of the *Canada Business Corporations Act* extending the time for the Fund to call the next annual meeting of its shareholders to a date that is within 90 days after the expiry of the Fund’s court-ordered stay of proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada), including any extension of those proceedings made after the date of that court hearing.

Further details regarding this order and the Fund’s CCAA Proceedings may be found on the website of the Court-appointed monitor in the Fund’s CCAA Proceedings at <http://cfcanada.fticonsulting.com/GCFL/>.

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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-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**AFFIDAVIT OF C. IAN ROSS
(Extension of Stay and AGM Deadline)
(sworn October 15, 2014)**

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

THE HONOURABLE) , THE
)
JUSTICE) DAY OF , 2014

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.

STAY EXTENSION ORDER

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Applicant**”) for an order extending the stay period defined in paragraph 14 of the initial order of the Honourable Justice Newbould made October 1, 2013 in these proceedings, as amended and restated on October 29, 2013 (the “**Stay Period**”), and to extend the time for the Applicant to call an annual meeting of its shareholders, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record, including the Notice of Motion and the affidavit of C. Ian Ross sworn on October 15, 2014 (the “**Motion Record**”), the eleventh report (the “**Eleventh Report**”) of FTI Consulting Canada Inc., in its capacity as monitor of the Applicant (the “**Monitor**”), and on hearing the submissions of counsel for the Applicant, the Monitor, Allen-Vanguard Corporation, the Offeree Shareholders (as defined in the Seventh Report), Roseway Capital S.a.r.l. (“**Roseway**”), and Growthworks WV Management Ltd. and GrowthWorks Capital Ltd. (together, the “**Former 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 Motion Record and the Eleventh Report is hereby abridged and validated such 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 May 31, 2015.

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

Proceeding Commenced at Toronto

STAY EXTENSION ORDER

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Tab 4

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

THE HONOURABLE) , THE
)
JUSTICE) DAY OF , 2014

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.

**ORDER EXTENDING DEADLINE FOR
THE ANNUAL GENERAL MEETING**

THIS MOTION, made by GrowthWorks Canadian Fund Ltd. (the “**Applicant**”) for an order extending the stay period defined in paragraph 14 of the initial order of the Honourable Justice Newbould made October 1, 2013 in these proceedings, as amended and restated on October 29, 2013 (the “**Stay Period**”), and to extend the time for the Applicant to call an annual meeting of its shareholders, was heard this day at 330 University Avenue, Toronto, Ontario.

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SERVICE

1. THIS COURT ORDERS that the time for service of the Motion Record and the Eleventh Report is hereby abridged and validated such that this Motion is properly returnable today and hereby dispenses with further service thereof.

EXTENSION OF TIME FOR ANNUAL GENERAL MEETING

2. THIS COURT ORDERS that the time for the Applicant to call an annual general meeting of its shareholders is extended until and including the date which is no more than 90 days after the expiry of the Stay Period, including, without limitation, any extension of the Stay Period made from time to time after the date of this Order.

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)
Proceeding Commenced at Toronto

ORDER
(Extension of Time for AGM)

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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-13-10279-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceeding commenced at Toronto

**MOTION RECORD
(RETURNABLE OCTOBER 21, 2014)**

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