

Courtis, Trevor

From: Dunphy, Mr. Justice Sean (SCJ) <Sean.Dunphy@scj-csj.ca>
Sent: Tuesday, June 29, 2021 2:28 PM
To: Courtis, Trevor
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List; Caitlin Fell; paul.bishop@fticonsulting.com; Hall, Geoff R.; Ng, Daisy (JUD)
Subject: [EXT] RE: GrowthWorks Canadian Fund Ltd. (Court File No. CV-13-10279-00CL) [MT-MTDOCS.FID2642510]
Attachments: Draft Stay Extension Order - GrowthWorks - 29JUN21.pdf

#5 In the Matter of Growthworks Canadian Fund Ltd. 12:00 pm June 29, 2021

Style of Cause:

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

Appearances:

Geoff R. Hall Counsel for 416-601-7856 ghall@mccarthy.ca GrowthWorks Canadian Fund Ltd. Trevor Courtis Counsel for 416-601-7643 tcourtis@mccarthy.ca GrowthWorks Canadian Fund Ltd. Jonathan Grant Corporate Counsel for 416-601-7604 igrant@mccarthy.ca GrowthWorks Canadian Fund Ltd. C. Ian Ross GrowthWorks Canadian N/A ianross@bell.net Fund Ltd.

Caitlin Fell Counsel for the 416-613-8282 cfell@wfkllaw.ca Monitor, FTI Consulting Canada Inc. Paul Bishop FTI Consulting 416-649-8053 Paul.Bishop@fticonsulting.com Canada Inc.

Nancy Tourgis Counsel for 416-947-1093 ntourgis@srtslaw.com GrowthWorks WV ext. 342 Management Ltd.

Endorsement: I have approved the requested Stay Extension to March 31, 2022 as asked. Nevertheless, I think that it is important to register a growing level of impatience that this file – now seven years of age – is earning the dubious distinction of the longest CCAA proceeding on record. I understand that the portfolio of VC investments left in the fund is getting down to a relatively small number of investments that it is hoped will yield a material amount of money that can be distributed to the long-suffering investors. The portfolio has been successfully managed over the years to the point of repaying the secured creditors in full and resolving two large contingent claims. The Monitor expects to be coming to court to get approval to run and complete a pre-filing claims process and a post-filing claims process reasonably quickly. By March of next year I think it is reasonable to require that a concrete game plan for winding up the liquidation process and exiting from the court process be presented for approval. There will come a time – and it may well be now or next March – that the benefits of the patient work-out of the portfolio to maximize value will not justify the expense and delay of doing so and a more rapid sale of some or all of the remaining portfolio to new owners willing to take the time needed to realize that value will be the preferable course.

From: Courtis, Trevor <TCOURTIS@mccarthy.ca>
Sent: Tuesday, June 29, 2021 12:55 PM
To: Dunphy, Mr. Justice Sean (SCJ) <Sean.Dunphy@scj-csj.ca>
Cc: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>; Caitlin Fell <cfell@wfkllaw.ca>; paul.bishop@fticonsulting.com; Hall, Geoff R. <GHALL@MCCARTHY.CA>
Subject: GrowthWorks Canadian Fund Ltd. (Court File No. CV-13-10279-00CL) [MT-MTDOCS.FID2642510]

Your Honour,

Please find attached the draft order in Word format and the Participant Information sheet from the hearing this afternoon. Please let us know if we can provide anything further.

TC



Trevor Courtis

Associate | Sociétaire
Bankruptcy and Restructuring | Faillite et restructuration
T: 416-601-7643
C: 416-553-1133
F: 416-868-0673
E: tcourtis@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Please, think of the environment before printing this message.



This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at {www.mccarthy.ca}. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes