TORONTO, Oct. 1, 2013 /CNW/ - GrowthWorks Canadian Fund Ltd. ("**Canadian Fund**") today announced that it has obtained court protection under the Companies' Creditors Arrangement Act ("**CCAA**") pursuant to an initial order granted by the Ontario Superior Court of Justice (the "**Initial Order**").

Canadian Fund sought CCAA protection for the ongoing management of Canadian Fund, including the disposition of Canadian Fund's portfolio investments, the refinancing of Canadian Fund's secured payment obligations to Roseway Capital S.a.r.l. ("**Roseway**") under the Participation Agreement between Canadian Fund and Roseway dated May 28, 2010, as amended (the "**Participation Agreement**"), and other strategic alternatives, including a potential merger or other business combination. To enable Canadian Fund to maintain normal business operations as the strategic process is implemented, the Initial Order provides a stay of certain creditor claims and the exercise of contractual rights arising out of the CCAA process.

The Initial Order provides Canadian Fund with the necessary protection to continue to pursue the divestment of its investment portfolio with a view to maximizing the return on its assets under the oversight of the Board of Directors of Canadian Fund and with the advice of its advisors.

FTI Consulting Canada Inc. has been appointed monitor for the CCAA proceedings. A copy of the CCAA Initial Order will be made available and details relating to this case may be accessed on the monitor's website at http://cfcanada.fticonsulting.com/GCFL/ . The monitor has also established the following hotline (416) 649-8087.

Further information can also be found at www.GWCanadianFund.ca .

Forward Looking Statements: This press release contains forward looking statements, including statements with respect to the CCAA proceedings. These forward-looking statements reflect management's current views and are based on certain assumptions, including assumptions as to future operating conditions and courses of action, sale or refinancing alternatives, economic conditions and other factors management believes are appropriate. Such forward looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those contained in these statements, including the risk that disposition of Canadian Fund's portfolio investments or refinancing or other strategic alternatives may not be available on terms acceptable to Canadian Fund, or at all, or that any such disposition or other strategic alternative would yield proceeds sufficient to satisfy in full Canadian Fund's payment obligations to Roseway or any distribution to Canadian Fund's shareholders, as well as those risks and uncertainties disclosed in Canadian Fund's most recently filed prospectus and other regulatory filings posted on SEDAR at www.sedar.com. These risks and uncertainties may cause actual results, events or developments to be materially different from those expressed or implied by such forward-looking statements. Unless required by law, neither Canadian Fund nor its manager assumes any obligation to update any forward-looking statements, whether as a result of new information, future events or results or other factors.

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