
O'KEEFE & SULLIVAN

BY COURIER AND EMAIL

Supreme Court of Newfoundland and Labrador
233 Duckworth St.
St. John's, NL
Attn: Mr. Justice Alexander MacDonald

To the Service List attached hereto as **Schedule "A"**

19 February 2025

To the Registry:

**Re: Karwood Contracting Ltd., Karwood Engineering Inc., Karwood Ontario Ltd.,
Karwood Design Group Inc. (the "Karwood Group")**

2025 01G 0491

This letter is to inform the Court that as of close of business today we have still not reached terms on a proposed debtor in possession financing term sheet with the Bank of Montreal (the "**DIP Term Sheet**").

While the parties are working diligently to address BMO's concerns with respect to the cashflow and costs to complete spreadsheets (schedules to the DIP Term Sheet) – they are not yet finalized. We can advise, however, that the last version of the DIP Term Sheet without schedules is final.

We are hoping to have these materials finalized and circulated to the Court and the Service List by 12:00 noon tomorrow.

Thank you,



DARREN D. O'KEEFE
dokeefe@okeefesullivan.com

**KARWOOD CONTRACTING LTD. AND KARWOOD ENGINEERING INC. AND KARWOOD
ONTARIO LTD. AND KARWOOD DESIGN GROUP LTD.**

**SCHEDULE "A"
MASTER SERVICE
LIST**

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