

District of: Newfoundland and Labrador
Division No. 01 - Newfoundland
Court No. 25186
Estate No. 51-3310276

FORM 68
Notice of Bankruptcy, First Meeting of Creditors
(Subsection 102(1) of the Act)

Original Amended

In the Matter of the Bankruptcy of
Karwood Contracting Ltd
of the Town of Paradise, in the Province of Newfoundland and Labrador

Take notice that:

1. Karwood Contracting Ltd filed (or was deemed to have filed) an assignment (or a bankruptcy order was made against Karwood Contracting Ltd) on the 12th day of December 2025 and the undersigned, BDO Canada Limited / BDO Canada Limitée, was appointed as trustee of the estate of the bankrupt by the official receiver (or the Court); subject to affirmation by the creditors of the trustee's appointment or substitution of another trustee by the creditors.
2. The first meeting of creditors of the bankrupt will be held on the 8th day of January 2026 at 10:00 AM (AST) at Meeting to be conducted Via Conference Telephone:1(833) 215-3238, Phone conference ID: 376 870 490.
3. To be entitled to vote at the meeting, a creditor must file with the trustee, before the meeting, a proof of claim and, where necessary, a proxy.
4. Enclosed with this notice are a proof of claim form, proxy form and list of creditors with claims amounting to \$25 or more showing the amounts of their claims.
5. Creditors must prove their claims against the estate of the bankrupt to share in any distribution of the proceeds realized from the estate.

Dated at the City of Toronto in the Province of Ontario, this 17th day of December 2025.

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency
Trustee

20 Wellington St E, Suite 500
Toronto ON M5E 1C5
Phone: (416) 865-0210 Fax: (416) 865-0904

District of:
 Division No. -
 Court No.
 Estate No.

Original Amended

- Form 78 -
 Statement of Affairs (Corporate Bankruptcy)
 (Subsection 49(2) and Paragraph 158(d) of the Act / subsections 50(2) and 62(1) of the Act)

In the Matter of the Bankruptcy of
 Karwood Contracting Ltd
 of the Town of Paradise, in the Province of Newfoundland and Labrador

To the bankrupt:

You are required to carefully and accurately complete this form and the applicable attachments showing the state of your affairs on the date of the bankruptcy, on the 12th day of December 2025. When completed, this form and the applicable attachments will constitute the Statement of Affairs and must be verified by oath or solemn declaration by a duly authorized director, if the bankrupt is a corporation, or by yourself, in other cases..

Give reasons for the bankrupt's/debtor's financial difficulty (Select all that apply and provide details):

- | | | | | |
|---|---|---|---|--|
| <input type="checkbox"/> Negative market conditions; | <input type="checkbox"/> Foreign Exchange Fluctuations; | <input type="checkbox"/> Economic Downturn; | <input type="checkbox"/> Poor Financial Performance; | <input type="checkbox"/> Legal Matters (Provide details); |
| <input type="checkbox"/> Lack of Working Capital/Funding; | <input type="checkbox"/> Competition; | <input type="checkbox"/> Legislated or Regulatory Restrictions; | <input type="checkbox"/> Natural Disaster; | <input type="checkbox"/> Increased Cost of Doing Business; |
| <input type="checkbox"/> Overhead Increasing; | <input type="checkbox"/> Faulty Infrastructure or Business Model; | <input type="checkbox"/> Unsuccessful Marketing Initiatives; | <input type="checkbox"/> Personal Issues; | <input type="checkbox"/> Poor Management; |
| <input type="checkbox"/> Faulty Accounting; | <input type="checkbox"/> Tax Liabilities; | <input type="checkbox"/> Labour; | <input checked="" type="checkbox"/> Other (Please specify). | |

Provide relevant details:

[Other] Operational challenges due to Covid-19; Subdivision approval delays; Legal claims including liens on properties under construction; Rising costs due to inflation

ASSETS <small>(totals from the list of assets as stated and estimated by bankrupt/debtor)</small>	LIABILITIES <small>(totals from the list of liabilities as stated and estimated by bankrupt/debtor)</small>
1. Cash on hand 0.00	1. Secured creditors 1.00
2. Deposits in financial institutions 0.00	2. Preferred creditors, securities, and priorities 0.00
3. Accounts receivable and other receivables	3. Unsecured creditors 3,366,200.13
Total amount 0.00	4. Contingent, trust claims or other liabilities estimated to be provable for 0.00
Estimated realizable value 0.00	<hr/> Total liabilities 3,366,201.13
4. Inventory 0.00	<hr/> Surplus 3,366,200.13
5. Trade fixtures, etc. 0.00	
6. Livestock 0.00	
7. Machinery and equipment 0.00	
8. Real property or immovables 0.00	
9. Furniture 0.00	
10. Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.) 0.00	
11. Vehicles 0.00	
12. Securities (shares, bonds, debentures, etc.) 0.00	
13. Other property 1.00	
<hr/> Total of lines 1 to 13 1.00	
If bankrupt is a corporation, add:	
Amount of subscribed capital 0.00	
Amount paid on capital 0.00	
Balance subscribed and unpaid 0.00	
Estimated to produce 0.00	
<hr/> Total assets 1.00	
<hr/> Deficiency -3,366,200.13	
<hr/> Total value of assets located outside Canada included in lines 1 to 13 0.00	

List of Assets

Arrange by Nature of asset and number consecutively

No.	Nature of asset ¹	Address/Location	Asset located outside Canada	Details	Percentage of bankrupt's/debtor's interest	Total value of the bankrupt's/debtor's interest	Estimated realizable value	Equity or Surplus	Placeholder (values on this line are for notification)
501	Other personal property	n/a	<input type="checkbox"/>	Other - Shares - 81502 Newfoundland and Labrador Ltd.	100.00	1.00	1.00	0.00	<input type="checkbox"/>
Total						1.00	1.00		

¹ Choose one option for each item: Cash on hand; Deposits in financial institutions; Accounts receivable and other receivables; Inventory; Trade fixtures, etc.; Livestock; Machinery and equipment; Residential rental property; Commercial building; Industrial building; Land; Immovable industrial equipment; Other real property; Furniture; Intangible assets (intellectual properties, licences, cryptocurrencies, digital tokens, etc.); Vehicles; Securities (shares, bonds, debentures, etc.); Bills of exchange, promissory note, etc.; Tax refunds; Other personal property.

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
1	81502 NL Ltd.	1108 Kenmount Rd, Suite 203 Paradise NL A1L 1N3	Accounts payable			34,865.46	0.00	0.00	0.00	34,865.46			0.00	<input type="checkbox"/>
2	98536 Newfoundland & Labrador Inc.	c/o Cox & Palmer 235 Water Street, Suite 1100 St. John's NL A1C 1B6	Accounts payable		05-Oct-2025	19,999.00	1.00	0.00	0.00	20,000.00	501		-19,999.00	<input type="checkbox"/>
3	A1 Eavestroughing Inc.	395 East White Hills Rd St John's NL A1A 5X7	Accounts payable			1,178.75	0.00	0.00	0.00	1,178.75			0.00	<input type="checkbox"/>
4	Ace Cement Finishing	167B Beachy Cove Road Portugal Cove NL A1M 1Z4	Accounts payable			6,207.70	0.00	0.00	0.00	6,207.70			0.00	<input type="checkbox"/>
5	Aliant	P.O. Box 12088 St John's NL A1B 4C8	Accounts payable			1,662.07	0.00	0.00	0.00	1,662.07			0.00	<input type="checkbox"/>
6	Ann-Jeannette Hussey	12 Daniberry Place Paradise NL A1L 0A2	Accounts payable			350,000.00	0.00	0.00	0.00	350,000.00			0.00	<input type="checkbox"/>
7	Atlas Structural Systems	20 Corey King Drive ? Mount Pearl NL A1N 0A2 ?	Accounts payable			8,012.75	0.00	0.00	0.00	8,012.75			0.00	<input type="checkbox"/>
8	Benson Buffett	P O Box 1538 St John's NL A1C 5N8	Accounts payable			70,513.82	0.00	0.00	0.00	70,513.82			0.00	<input type="checkbox"/>
9	BMO Karwood Contracting CEBA Loan	PO Box 11064, Station Centre-Village Montreal QC H3C 5A2	Accounts payable			62,000.00	0.00	0.00	0.00	62,000.00			0.00	<input type="checkbox"/>

12-Dec-2025

Greg Hussey

Date

List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
10	Boreal Atlantic	239 Main Street Milltown NL A0H 1W0	Accounts payable			644,000.00	0.00	0.00	0.00	644,000.00			0.00	<input type="checkbox"/>
11	Brown & Way Surveys	314 Hamilton Avenue St John's NL A1N 1G6	Accounts payable			92,114.30	0.00	0.00	0.00	92,114.30			0.00	<input type="checkbox"/>
12	BSB Contracting	13 Duff's Cres Paradise NL A1L 2A7	Accounts payable			6,661.05	0.00	0.00	0.00	6,661.05			0.00	<input type="checkbox"/>
13	Canadian Western Trust (CWB)	300-750 Cambie Street Vancouver BC V6B 0A2	Accounts payable			1.00	0.00	0.00	0.00	1.00			0.00	<input type="checkbox"/>
14	Cardon Plumbing	40 Mullingar drive Paradise NL A1L 0S1	Accounts payable			2,127.50	0.00	0.00	0.00	2,127.50			0.00	<input type="checkbox"/>
15	CD Ventilation Inc	574 Seal cove Road CBS NL A1X 6R1	Accounts payable			10,407.50	0.00	0.00	0.00	10,407.50			0.00	<input type="checkbox"/>
16	Clean Cut Kitchen Inc	43A Welland St St Johns NL A1E 6E7	Accounts payable			19,331.37	0.00	0.00	0.00	19,331.37			0.00	<input type="checkbox"/>
17	Cole-Air Contracting Ltd	7 Riverview Ave Unt 3 Mount Pearl NL A1N 1L9	Accounts payable			24,814.01	0.00	0.00	0.00	24,814.01			0.00	<input type="checkbox"/>
18	Concrete Products	P.O. Box 8056, Stn A St Johns NL A1B 3M7	Accounts payable			73,771.78	0.00	0.00	0.00	73,771.78			0.00	<input type="checkbox"/>
19	Connors Construction Ltd	22 Medalsis Pond Road Flatrock NL A1K 1C9	Accounts payable			1,207.50	0.00	0.00	0.00	1,207.50			0.00	<input type="checkbox"/>

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
20	Cory Rideout	71A CBS Highway Holyrood NL A0A 2R0	Accounts payable			10,893.03	0.00	0.00	0.00	10,893.03			0.00	<input type="checkbox"/>
21	CRA - Tax - Atlantic	Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-sud QC G9P 5H9	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input type="checkbox"/>
22	CRA - Tax - Atlantic	Shawiniga n-Sud National Verification and Collection Centre 4695 Shawiniga n-Sud Blvd Shawiniga n-sud QC G9P 5H9	Accounts payable			0.00	0.00	0.00	0.00	0.00			0.00	<input type="checkbox"/>
23	Creative Closets	35 James Lane St Johns NL A1E 3H3	Accounts payable			14,605.00	0.00	0.00	0.00	14,605.00			0.00	<input type="checkbox"/>
24	Dennis Stuckless	21 Mews Place / P.O. Box 13295 Station A St Johns NL A1B 4A5	Accounts payable			5,000.00	0.00	0.00	0.00	5,000.00			0.00	<input type="checkbox"/>
25	Distinctive Framing	29F Hill Road Dildo NL A0B 1P0	Accounts payable			2,853.50	0.00	0.00	0.00	2,853.50			0.00	<input type="checkbox"/>
26	DLL Financial Solutions	T4557 PO BOX 4557 STN A Toronto NL M5W 0K1	Accounts payable			1,126.82	0.00	0.00	0.00	1,126.82			0.00	<input type="checkbox"/>

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No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
27	Donovan Services Inc	130 Kelsey Drive SUITE 102 St Johns NL A1B 0L2	Accounts payable			3,124.55	0.00	0.00	0.00	3,124.55			0.00	<input type="checkbox"/>
28	Drywall Plus Limited	6A Hampton Place Paradise NL A1L 0Y4	Accounts payable			4,476.28	0.00	0.00	0.00	4,476.28			0.00	<input type="checkbox"/>
29	Duff's Excavating	135B St. Thomas Line Paradise NL A1L 2R4	Accounts payable			42,546.51	0.00	0.00	0.00	42,546.51			0.00	<input type="checkbox"/>
30	Dynamic Engineering	62 Campbell Avenue St Johns NL A1E 2Z6	Accounts payable			1,868.75	0.00	0.00	0.00	1,868.75			0.00	<input type="checkbox"/>
31	Economy Insulators	Box 48 Frenchman's Cove Fortune Bay NL A0E 1R0	Accounts payable			7,389.21	0.00	0.00	0.00	7,389.21			0.00	<input type="checkbox"/>
32	Englobe Corp	39 Sagona Ave Mount Peral NL A1N 4P9	Accounts payable			5,750.00	0.00	0.00	0.00	5,750.00			0.00	<input type="checkbox"/>
33	EVO Group	131 McNamara Drive PO Box 3223 Paradise NL A1L 3W4	Accounts payable			7,498.00	0.00	0.00	0.00	7,498.00			0.00	<input type="checkbox"/>
34	Exp Services Inc	150 Main Street PO Box 74029 Brampton ON L6V 4J7	Accounts payable			2,875.00	0.00	0.00	0.00	2,875.00			0.00	<input type="checkbox"/>
35	Federated insurance	9 Carriage Road, Windsor Junction NS M5W 1K1	Accounts payable			10,436.06	0.00	0.00	0.00	10,436.06			0.00	<input type="checkbox"/>

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
36	G&K Plumbing	7 Fourth Street Mount Peral NL A1N 2B2	Accounts payable			9,545.00	0.00	0.00	0.00	9,545.00			0.00	<input type="checkbox"/>
37	GGD Electrical	333 Groves Road St Johns NL A1B 4L4	Accounts payable			7,260.00	0.00	0.00	0.00	7,260.00			0.00	<input type="checkbox"/>
38	Hardwood Depot	38 Bannister Street Mount Peral NL A1N 1W1	Accounts payable			8,041.96	0.00	0.00	0.00	8,041.96			0.00	<input type="checkbox"/>
39	Home Shield Insulation	P.O. Box 207 Port de Grave NL A0A 3J0	Accounts payable			23,491.30	0.00	0.00	0.00	23,491.30			0.00	<input type="checkbox"/>
40	Irving Oil Marketing GP	PO BOX 176 Saint John NB E2L 3X8	Accounts payable			1,900.89	0.00	0.00	0.00	1,900.89			0.00	<input type="checkbox"/>
41	James G Crawford Ltd	PO Box 1118 St Johns NL A1C 5M5	Accounts payable			65,641.70	0.00	0.00	0.00	65,641.70			0.00	<input type="checkbox"/>
42	Jane Morgan	15 Laughlin Crescent St.John's NL A1A 2G1	Accounts payable			100,000.00	0.00	0.00	0.00	100,000.00			0.00	<input type="checkbox"/>
43	Kent Building Supplies	10 Messenger Drive St Johns NL A1B 0H6	Accounts payable			380,782.69	0.00	0.00	0.00	380,782.69			0.00	<input type="checkbox"/>
44	Kirkland Appraisals	34 Harrington Drive St Johns NL A1E 5V8	Accounts payable			7,492.25	0.00	0.00	0.00	7,492.25			0.00	<input type="checkbox"/>
45	KMS Construction Ltd	14 Gillian Place Paradise NL A1L 1E6	Accounts payable			13,397.50	0.00	0.00	0.00	13,397.50			0.00	<input type="checkbox"/>

12-Dec-2025

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List of Liabilities

No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Place-holder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
46	MacIntyre Homes & Renovations	102A Teakwood Drive St Johns NL A1H 1A8	Accounts payable			3,229.20	0.00	0.00	0.00	3,229.20			0.00	<input type="checkbox"/>
47	Murno Contracting Inc	P.O. Box 409 Holyrood NL A0A 2R0	Accounts payable			20,968.00	0.00	0.00	0.00	20,968.00			0.00	<input type="checkbox"/>
48	O'Brien's Trucking Ltd.	P.O. Box 294 Witless Bay NL A0A 4K0	Accounts payable			3,020.76	0.00	0.00	0.00	3,020.76			0.00	<input type="checkbox"/>
49	O'keefe Sullivan	80 Elizabeth Ave, 202 St Johns NL A1A 1W7	Accounts payable			53,497.88	0.00	0.00	0.00	53,497.88			0.00	<input type="checkbox"/>
50	OpenCircle Benefits	104-13025, St Alberta Trail Edmonton AB T5L 4H5	Accounts payable			28,319.78	0.00	0.00	0.00	28,319.78			0.00	<input type="checkbox"/>
51	Overhead Door (NFLD) Limitd	99 Clyde Avenue P.O. Box 8627 St Johns NL A1B 3T1	Accounts payable			4,140.00	0.00	0.00	0.00	4,140.00			0.00	<input type="checkbox"/>
52	Paint Shop	979 Topsail Road Mount Peral NL A1N 3K1	Accounts payable			507,676.49	0.00	0.00	0.00	507,676.49			0.00	<input type="checkbox"/>
53	Pike & Associates	225 Conception Bay Hwy Spaniard's Bay NL A1L 4C6	Accounts payable			6,842.50	0.00	0.00	0.00	6,842.50			0.00	<input type="checkbox"/>
54	Pyramid Construction	178 Majors Path St Johns NL A1A 5A1	Accounts payable			2,530.00	0.00	0.00	0.00	2,530.00			0.00	<input type="checkbox"/>
55	Quickshot Contracting	14 Darby's Cove Road Swift Current NL A0E 2W0	Accounts payable			13,800.00	0.00	0.00	0.00	13,800.00			0.00	<input type="checkbox"/>

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						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
56	R&L Contracting	P. O. Box 31 Mobile NL A0A 3A0	Accounts payable			10,336.20	0.00	0.00	0.00	10,336.20			0.00	<input type="checkbox"/>
57	Randy Oram	14 Old Topsail Hill CBS NL A1W 5W6	Accounts payable			7,012.32	0.00	0.00	0.00	7,012.32			0.00	<input type="checkbox"/>
58	Randy Oram	14 Old Topsail Hill CBS NL A1W 5W6	Accounts payable			65,000.00	0.00	0.00	0.00	65,000.00			0.00	<input type="checkbox"/>
59	Rock solid Masonry	17 Fairlane Street Paradise NL A1L 0G3	Accounts payable			4,178.63	0.00	0.00	0.00	4,178.63			0.00	<input type="checkbox"/>
60	Rogers Coombs & Asscsts Prf	PO Box 447 Mount Peral NL A1N 2C4	Accounts payable			6,375.00	0.00	0.00	0.00	6,375.00			0.00	<input type="checkbox"/>
61	S&S Supply	1281 Topsail Road Mount Peral NL A1N 5G3	Accounts payable			5,280.80	0.00	0.00	0.00	5,280.80			0.00	<input type="checkbox"/>
62	Sherwin Williams	193 Kenmount Rd St Johns NL A1B 3P9	Accounts payable			2,350.31	0.00	0.00	0.00	2,350.31			0.00	<input type="checkbox"/>
63	Shockfree Electrical	24A Mews Place St Johns NL A1B 4M3	Accounts payable			67,571.53	0.00	0.00	0.00	67,571.53			0.00	<input type="checkbox"/>
64	Stephen Jewczyk	24 Poplar Avenue St Johns NL A1B 1C8	Accounts payable			3,766.25	0.00	0.00	0.00	3,766.25			0.00	<input type="checkbox"/>
65	Tammy & Randy Oram	14 Old Topsail Hill CBS NL A1W 5W6	Accounts payable			157,000.00	0.00	0.00	0.00	157,000.00			0.00	<input type="checkbox"/>
66	Tanya Counti	1 Juniper Grove, Humber Vally Resort Humber River - Deer Lake NL A2H 0E1	Accounts payable			123,000.00	0.00	0.00	0.00	123,000.00			0.00	<input type="checkbox"/>

12-Dec-2025

Greg Hussey

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No.	Name of creditor or claimant	Address	Nature of liability ²	Details	Date given/ incurred	Amount of Claim					Asset securing the liability	Ground for the right to a priority ³	Estimated surplus or (deficit) from security	Placeholder (values on this line are for notification only)
						Unsecured	Secured	Preferred/Priorities	Contingent, trust claims or other liabilities	Total amount of claim				
67	Telus Mobility	P.O. Box 5300 Burlington ON L7R 4S8	Accounts payable			2,378.04	0.00	0.00	0.00	2,378.04			0.00	<input type="checkbox"/>
68	Thorne Electrical	73 Gloucester St. St Johns NL A1B4P4	Accounts payable			5,124.75	0.00	0.00	0.00	5,124.75			0.00	<input type="checkbox"/>
69	TODD Mahon Plaster	20 Wellington East, Suite 500 Toronto ON M5E 1C5	Accounts payable			1,629.55	0.00	0.00	0.00	1,629.55			0.00	<input type="checkbox"/>
70	Total Insulation	1 Vanguard Court St Johns NL A1A 5N7	Accounts payable			9,372.50	0.00	0.00	0.00	9,372.50			0.00	<input type="checkbox"/>
71	Town of Paradise	28 McNamara Drive Paradise NL A1L 0A6	Accounts payable			18,956.45	0.00	0.00	0.00	18,956.45			0.00	<input type="checkbox"/>
72	Trimwood Construction	24 Harbourview Dr Holyrood NL A0A 2R0	Accounts payable			52,398.08	0.00	0.00	0.00	52,398.08			0.00	<input type="checkbox"/>
73	Tyco Intergrated Fire	153 Glencoe Dr Mount Peral NL A1N 4P4	Accounts payable			4,573.55	0.00	0.00	0.00	4,573.55			0.00	<input type="checkbox"/>
74	Workplace NL	146-148 Forest Rd St Johns NL A1A 3B8	Accounts payable			9,000.00	0.00	0.00	0.00	9,000.00			0.00	<input type="checkbox"/>
Total						3,366,200.13	1.00	0.00	0.00	3,366,201.13				

² Choose one option for each item: Accounts payable; Owed rent; Owed wages; Severance pay; Corporate taxes; Sales taxes; Employee source deductions; Litigation/legal costs and awards; Subordinated debenture; Bills of exchange; Promissory notes; Lien notes; Mortgages or hypothec on real or immovable property; Chattel mortgages or movable hypothec; General Security Agreement; Intercompany loans; Bank loans (except real property mortgage); Finance company loans; Shareholder loans; Shares and subscribed capital; Other claim or liability.

³ Choose one option for each item with a preferred or priority amount: Unpaid supplier; Farmer, fisherman or aquaculturist; Owed wages; Unpaid amount regarding pension plan; Municipal taxes; Rent; Customer of a bankrupt securities firm; Deemed trust in favour of the Crown; Priming charges and interim financing; Environmental liabilities; Other.

Greg Hussey

12-Dec-2025
Date

I, Greg Hussey, of the Town of Paradise in the Province of Newfoundland and Labrador, do swear (or solemnly declare) that this statement and the attached lists are, to the best of my knowledge, a full, true and complete statement of the affairs of the Corporation on the 12th day of December 2025 and fully disclose all property of every description that is in my possession or that may devolve on me in accordance with the Act.

SWORN (or SOLEMNLY DECLARED) before me at the Town of Paradise in the Province of Newfoundland and Labrador, on this 12th day of December 2025.



Ashley Payne

S8RKG4EHF2A57UNY

Greg Hussey

Ashley Payne, Commissioner of Oaths
For the Province of Newfoundland and Labrador
Expires December 31, 2027

Court No.

File No.

In the Matter of the Bankruptcy of
Karwood Contracting Ltd
of the Town of Paradise, in the Province of
Newfoundland and Labrador

Form 78 (8R22)
Statement of affairs (Business bankruptcy)

BDO Canada Limited / BDO Canada Limitée -
Licensed Insolvency Trustee
20 Wellington St E, Suite 500
Toronto ON M5E 1C5
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District of: Newfoundland and Labrador
Division No. 01 - Newfoundland
Court No. 25186
Estate No. 51-3310276

FORM 31

Proof of Claim

(Sections 50.1, 81.5, 81.6, subsections 65.2(4), 81.2(1), 81.3(8), 81.4(8),
102(2), 124(2), 128(1) and paragraphs 51(1)(e) and 66 14(h) of the Act)

In the Matter of the Bankruptcy of
Karwood Contracting Ltd
of the Town of Paradise, in the Province of Newfoundland and Labrador

The creditor's preference is to receive all notices and correspondence regarding this claim at the following address and/or facsimile number and/or email address (a mailing address must be provided in all cases):

Address: _____
Facsimile: _____
Email: _____
Contact person name or position: _____
Telephone number for contact person: _____

In the matter of the bankruptcy of Karwood Contracting Ltd of the Town of Paradise in the Province of Newfoundland and Labrador and the claim of _____, creditor.

I, _____ (name of creditor or representative of the creditor), of _____ (city and province), do hereby certify:

1. That I am a creditor of the above named debtor (or that I am _____ (state position or title) of _____, (name of creditor or representative of the creditor) and that I am authorized to represent and (if the creditor is a corporation) that I have authority to bind the creditor of the above-named debtor).

2. That I have knowledge of all the circumstances connected with the claim referred to below.

3. That the debtor was, at the date of bankruptcy, namely the 12th day of December 2025, and still is, indebted to the creditor in the sum of \$_____, as specified in the statement of account (or affidavit) attached and marked Schedule "A", after deducting any counterclaims to which the debtor is entitled. Any debt payable in a currency other than Canadian currency was converted to Canadian currency as of the date of bankruptcy.

(The attached statement of account or affidavit must specify the supporting documents or other evidence in support of the claim)

4. That, to the best of my knowledge, this debt has never been (or this debt has been or part of this debt has been) statute-barred as determined under the relevant legislation.

5. That payment for this debt by the debtor to the creditor has been due (or has been in default) since the ____ day of _____, and that the last payment, if any, on this debt by the debtor to the creditor was made on the ____ day of _____, and/or that the last acknowledgement, if any, of liability for this debt by the debtor to the creditor was made on the ____ day of _____, as follows:

(Give full particulars of the claim, including its history, any acknowledgement or legal action)

6. (Check and complete appropriate category)

A. Unsecured claim of \$_____

(Other than as a customer contemplated by Section 262 of the Act)

That in respect of this debt, I do not hold any assets of the debtor as security and:

(Check appropriate description)

Regarding the amount of \$_____, I do not claim a right to a priority.

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FORM 31 --- Continued

In the Matter of the Bankruptcy of
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- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d) of the Act (Complete paragraph 6F below)
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d 01) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d 02) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(d 1) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(e) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(f) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(g) of the Act
- Regarding the amount of \$ _____, I claim a right to a priority under paragraph 136(1)(i) of the Act

(Set out on an attached sheet details to support priority claim)

- B. Claim of Lessor for disclaimer of a lease of \$ _____**

That I make a claim under subsection 65.2(4) of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

- C. Secured claim of \$ _____**

That in respect of this debt, I hold assets of the debtor valued at \$ _____ as security, the particulars of which are as follows:

(Give full particulars of the security, including the date on which the security was given and the value at which you assess the security, and attach a copy of the security documents.)

A trustee may, pursuant to subsection 128(3) of the Act, redeem a security on payment to the secured creditor of the debt or the value of the security as assessed, in the proof of security, by the secured creditor.

- D. Claim by Farmer, Fisherman or Aquaculturist of \$ _____**

That I make a claim under subsection 81.2(1) of the Act for the unpaid amount of \$ _____

(Attach a copy of sales agreement and delivery receipts)

- E. Claim by Wage Earner of \$ _____**

That I make a claim under subsection 81.3(8) of the Act in the amount of \$ _____,

That I make a claim under subsection 81.4(8) of the Act in the amount of \$ _____,

- F. Claim by Pension Plan for unpaid amount of \$ _____**

That I make a claim under subsection 81.5 of the Act in the amount of \$ _____,

That I make a claim under subsection 81.6 of the Act in the amount of \$ _____,

- G. Claim against Director of \$ _____**

(To be completed when a proposal provides for the compromise of claims against directors)

That I make a claim under subsection 50(13) of the Act, the particulars of which are as follows:

(Give full particulars of the claim including the calculations upon which the claim is based)

- H. Claim of a Customer of a Bankrupt Securities Firm of \$ _____**

That I make a claim as a customer for net equity as contemplated by section 262 of the Act, the particulars of which are as follows:

(Give full particulars of the claim, including the calculations upon which the claim is based)

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FORM 31 --- Concluded
In the Matter of the Bankruptcy of
Karwood Contracting Ltd
of the Town of Paradise, in the Province of Newfoundland and Labrador

7. That, to the best of my knowledge, I am (or the above-named creditor is) (or am not or is not) related to the debtor within the meaning of section 4 of the Act, and have (or has) (or have not or has not) dealt with the debtor in a non-arm's-length manner.

8. That the following are the payments that I have received from the debtor, the credits that I have allowed to the debtor, and the transfers at undervalue within the meaning of section 2 of the Act that I have been privy to or a party to with the debtor within the three months (or, if the creditor and the debtor are related within the meaning of section 4 of the Act or were not dealing with each other at arm's length, within the 12 months) immediately before the date of the initial bankruptcy event within the meaning of section 2 of the Act:
(Provide details of payments, credits and transfers at undervalue)

9. (Applicable only in the case of the bankruptcy of an individual.)

- Whenever the trustee reviews the financial situation of a bankrupt to redetermine whether or not the bankrupt is required to make payments under section 68 of the Act, I request to be informed, pursuant to paragraph 68(4) of the Act, of the new fixed amount or of the fact that there is no longer surplus income.
- I request that a copy of the report filed by the trustee regarding the bankrupt's application for discharge pursuant to subsection 170(1) of the Act be sent to the above address.

Warning: Subsection 201(1) of the Act provides for the imposition of severe penalties in the event that a creditor or person claiming to be a creditor makes any false claim, proof, declaration or statement of account.

Dated at _____, this _____ day of _____.

Signature of creditor or representative

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FORM 36

Proxy

(Subsection 102(2) and paragraphs 51(1)(e) and 66.15(3)(b) of the Act)

In the Matter of the Bankruptcy of
Karwood Contracting Ltd
of the Town of Paradise, in the Province of Newfoundland and Labrador

I, _____, of _____, a creditor in the above matter, hereby
appoint _____, of _____, to
be my proxyholder in the above matter, except as to the receipt of dividends, _____ (with or without)
power to appoint another proxyholder in his or her place.

Dated at _____, this _____ day of _____, _____

Witness

Individual Creditor

Name of Corporate Creditor

Per _____
Name and Title of Signing Officer

Return To:

BDO Canada Limited / BDO Canada Limitée - Licensed Insolvency Trustee

20 Wellington St E, Suite 500
Toronto ON M5E 1C5