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IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Bankruptcy
and Insolvency Act*, RSC 1985 c.B-
3, as amended

AND IN THE MATTER OF the
Receivership of Karwood
Contracting Ltd., Karwood
Engineering Inc., Karwood Ontario
Ltd., and Karwood Group Design
Ltd.

BETWEEN:

BANK OF MONTREAL

APPLICANT

AND:

- (1) KARWOOD CONTRACTING LTD.
- (2) KARWOOD ENGINEERING INC.
- (3) KARWOOD ONTARIO LTD.
- (4) KARWOOD GROUP DESIGN LTD.

RESPONDENTS

AFFIDAVIT OF DAVID BOYD

I, **DAVID BOYD**, of Halifax, Nova Scotia, **MAKE OATH** and say as follows:

1. I am the President of Resolve Advisory Services Ltd (**Resolve**), the financial advisor to the Bank of Montreal (the **Bank**) with respect to the Bank's loans to Karwood Contracting Ltd., Karwood Engineering Inc, Karwood Ontario Ltd., and Karwood Group Design Ltd. (collectively, the **Respondents**). I am authorized to make this affidavit on behalf of the Bank.

2. The facts set out in this affidavit are within my direct knowledge arising from my position and role with Resolve and the Bank. Where any matter set out in this affidavit is not within my direct knowledge, I set out the source of my knowledge and believe that the matter is true. Nothing in this affidavit constitutes a waiver of privilege. In particular, where I refer in this affidavit to communications with or advice from lawyers, or to any past or ongoing legal proceedings, I do not intend to waive any privilege and no privilege is waived.
3. Attached as **Exhibit A** is a paginated bundle of true copies of various documents to which I refer in this affidavit. Except where otherwise stated, or the context requires, references in this affidavit to “pages” are to pages of Exhibit A marked in the red pagination.
4. I make this affidavit in support of the Originating Application dated 29 September 2025 issued on behalf of the Bank in this proceeding for the appointment of MNP Ltd. by the Court as receiver of the Respondents’ assets, property, and undertaking.
5. With respect to the factual matters set out in the Originating Application, the Bank intends to rely on the following documents filed in the proceedings before this Court under the *Companies’ Creditors Arrangement Act* respecting the Respondents:
 - 5.1. the Amended and Restated Initial Order dated 20 February 2025 (**ARIO**), a copy of which is at pages 1 to 18 of Exhibit A;
 - 5.2. the Debtor-in-Possession Financing Term Sheet made between the Bank and the Respondents and approved by the ARIO, a copy of which is at pages 19 to 47 of Exhibit A; and
 - 5.3. the Sixth Report of the Monitor dated 15 September 2025, a copy of which is at pages 48 to 69 of Exhibit A.

6. Based on the documents included in Exhibit A, the factual matters in the Originating Application are true to the best of my knowledge, information, and belief.

SWORN before me at Halifax, Nova Scotia, this 2nd day of October, 2025



MICHAEL V. CORMIER
A Barrister of the Supreme
Court of Nova Scotia



DAVID BOYD

THIS IS EXHIBIT A
TO THE AFFIDAVIT OF DAVID BOYD
SWORN BEFORE ME ON THE 2nd DAY OF OCTOBER, 2025



MICHAEL V. CORMIER
A Barrister of the Supreme
Court of Nova Scotia