

File No. CI 23-01-43791

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF:

THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 55 OF *THE COURT OF KING'S BENCH ACT*, C.C.S.M. C. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

**NOTICE OF MOTION OF THE RECEIVER
(DISCHARGE ORDER)
BEFORE THE HONOURABLE MR. JUSTICE MARTIN
Thursday, January 15, 2026, at 9:00 a.m.**

PITBLADO LLP
Barristers and Solicitors
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(File No. 68556/1)

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF:

THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 55 OF *THE COURT OF KING'S BENCH ACT*, C.C.S.M. C. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

NOTICE OF MOTION

BDO Canada Limited ("**BDO**"), in its capacity as receiver and manager (the "**Receiver**") of all the assets, undertakings and properties of the Respondent, Kromar Printing Ltd. (the "**Debtor**"), acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), pursuant to the Order of the Honourable Mr. Justice Martin pronounced November 30, 2023 (the "**Receivership Order**") as amended by the Order of the Honourable Justice Martin pronounced February 11, 2025, as further amended by the Order of the Honourable Justice Martin pronounced November 26, 2025, will make a Motion before the Honourable Mr. Justice Martin on Thursday, the 15th day of January, 2026 at 9:00 a.m., or as soon after that time as the Motion can be heard, at The Law Courts, 408 York Avenue, Winnipeg, Manitoba.

THE MOTION IS FOR an order, substantially in the form attached hereto and marked as Schedule "A" (the "**Discharge Order**"), providing for:

1. An order that this motion be heard on short leave, and that service of this motion is hereby abridged and validated such that this motion is properly returnable on the stated hearing date with no further service required;
2. An order approving the Third Report of the Receiver dated January 14, 2026 (the "**Third Report**"), the activities of the Receiver and its counsel described therein, including the pro rata payment of outstanding expenses incurred in the Receivership as detailed in the Third Report, the Receiver's Statement of Receipts and Disbursements for the period November 30, 2023 to January 12, 2026, and the accounts, fees and estimated fees and disbursements of the Receiver and its counsel as reflected in the Third Report, without the necessity of a formal passing of accounts;
3. An order approving that any further funds advanced by the Applicant to the Receiver to pay the outstanding accounts of the Receiver and its counsel as described in the Third Report shall be for the exclusive benefit of the Receiver and its counsel and shall be added to the Receiver's Borrowings Charge, failing which the said funds shall be returned to the Applicant;
4. An order that the Receiver shall be discharged following the filing of a Receiver's Discharge Certificate (as set out in the proposed Discharge Order) and as may be authorized by this Honourable Court; and
5. Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

1. Pursuant to the Receivership Order, BDO was appointed as the Receiver of the Property;
2. The Receivership Order empowered and authorized the Receiver to, *inter alia*, market and sell the title and interest in and to the Property with the approval of this Court in respect of any transaction in which the purchase price exceeds \$100,000.00, and to apply for a vesting order or other orders necessary to convey the Property to a purchaser, free and clear of any liens or encumbrances affecting the Property;
3. The Receiver entered into an asset purchase agreement dated July 11, 2024, and an amending agreement dated February 18, 2025 (collectively, the “**Sale Agreement**”), for sale of the Debtor’s right, title and interest in and to the lands, buildings and fixtures;
4. On March 17, 2025 the court granted an order (the “**Approval and Vesting Order**”) approving, *inter alia*, the sale transaction (the “**Transaction**”) contemplated by the Sale Agreement;
5. As detailed in the First Report, section 4.1(b)(i) of the Sale Agreement requires the Receiver to obtain a Phase II Environmental Site Assessment;
6. On January 9, 2026, despite the best efforts of the Receiver, the purchaser, and the Provincial Environmental Regulator, the Receiver was verbally advised by the purchaser that it was no longer prepared to close the Transaction, primarily resulting from the:
 - (a) Environmental uncertainties existing at the Property;
 - (b) Potential liability exposure from adjacent property owners if it was determined that any contaminants were migrating offsite;
 - (c) Costs of remediating the Property; and

(d) Inability to obtain financing to complete the redevelopment of the Property given the current contamination;

7. As the Transaction will not be completed, the Applicant, Business Development Bank of Canada, is not prepared to continue funding the receivership proceedings, or to advance any further funds under the Receiver's Borrowing Charge (save and except for reasonable professional fees and disbursements incurred by the Receiver and its counsel subject to the Receiver's Charge), and as such requests that the Receiver seek its discharge;

8. As there are no available funds to continue the receivership or for the Receiver to pay any other costs associated with the Property, the Receiver requests that this motion be heard on short leave, and that it be discharged forthwith.

9. Subject to the Receiver filing with this Honourable Court its discharge certificate, it is appropriate that BDO be discharged from any and all liability, save and except for the performance of such routine administrative tasks as may be required to complete the administration of the receivership, and to approve the Third Report, the Receiver's activities and conduct, including the Statement of Receipts and Disbursements, and to authorize and approve the fees and disbursements of the Receiver and its legal counsel, as set out in the Third Report;

10. Paragraphs 3, 19-27, and 35 of the Receivership Order;

11. Section 95 of *The Corporations Act*, C.C.S.M. c., C225;

12. Sections 37 of *The Court of King's Bench Act*, C.C.S.M. c. C280;

13. Rules 2.03, 3.02, 16.04, 16.08 and 37 of the *Court of King's Bench Rules*, M.R. 553/88;

14. Sections 243(1)(c) and 247 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985;

15. Rules 3, 4, 6, 11 and 13 of the *Bankruptcy and Insolvency General Rules*, C.R.C. C.368;
and

16. Such further and other grounds as counsel may advise and as this Honourable Court may allow.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

- (a) Receivership Order pronounced November 30, 2023;
- (b) Affidavit of Lori Matson sworn November 23, 2023;
- (c) Order of the Honourable Mr. Justice Martin pronounced December 22, 2023;
- (d) Order of the Honourable Mr. Justice Martin pronounced February 11, 2025;
- (e) Order of the Honourable Mr. Justice Martin pronounced March 17, 2025;
- (f) Order of the Honourable Mr. Justice Martine pronounced November 26, 2025;
- (g) The Receiver's First Report dated February 7, 2025;
- (h) The Receiver's Confidential Supplement to the First Report dated February 7, 2025;
- (i) The Receiver's Second Confidential Supplement to the First Report dated March 7, 2025;
- (j) The Receiver's Second Report dated November 21, 2025;
- (k) The Receiver's Confidential Supplement to the Second Report dated November 21, 2025;
- (l) The Receiver's Third Report to be filed; and

(m) Such further and other evidence as counsel may advise and this Honourable Court may allow.

January 13, 2026

PITBLADO LLP
Barristers and Solicitors
2500 – 360 Main Street
Winnipeg, MB R3C 4H6

Catherine E. Howden
Counsel for the Receiver, BDO Canada Limited

TO: THE ATTACHED SERVICE LIST

SCHEDULE A

File No. CI 23-01-43791

THE KING'S BENCH
WINNIPEG CENTRE

IN THE MATTER OF:

THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED, AND SECTION 55 OF *THE COURT OF KING'S BENCH ACT*, C.C.S.M. C. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

DISCHARGE ORDER

PITBLADO LLP

Barristers and Solicitors
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Winnipeg, MB R3C 4H6

Catherine E. Howden

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(File No. 68556/1)

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF:

THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 55 OF THE *KING'S BENCH ACT*, C.C.S.M. c. C280

THE HONOURABLE MR.

)

THURSDAY, THE 15TH DAY

)

OF JANUARY, 2026

JUSTICE MARTIN

)

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

DISCHARGE ORDER

THIS MOTION, made by BDO CANADA LIMITED ("**BDO**") in its capacity as the Court-appointed receiver and manager (the "**Receiver**") of all the undertakings, properties and assets of the Respondent, KROMAR PRINTING LTD. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**") pursuant to the Order of the Honourable Mr. Justice Martin pronounced November 30, 2023 (the "**Receivership Order**") as amended by the Order of the Honourable Justice Martin pronounced February 11, 2025, as further amended by the Order of the Honourable Justice Martin pronounced November 26, 2025, to discharge the Receiver and for other ancillary relief, was heard this day at The Law Courts, 408 York Avenue, Winnipeg, Manitoba.

ON READING the Third Report of the Receiver dated January 14, 2026 (the "**Third Report**"), and on hearing the submissions of counsel for the Receiver, and counsel for the Applicant, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Elenore Kesterke sworn January 14, 2026:

1. THIS COURT ORDERS that time for service of the Notice of Motion and the supporting materials is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT APPROVES the Third Report, the activities of the Receiver and its counsel described therein, including the pro rata payment of outstanding expenses incurred in the Receivership as detailed in the Third Report, the Receiver's Statement of Receipts and Disbursements for the period November 30, 2023 to January 12, 2026, and the accounts, fees, and estimated fees and disbursements of the Receiver and its counsel as reflected in the Third Report, without the necessity of a formal passing of accounts.
3. THIS COURT ORDERS that upon the Receiver filing with this Court a discharge certificate substantially in the form attached as Schedule "A" hereto (the "**Receiver's Discharge Certificate**"), certifying that the Receiver has completed the activities and payments described in the Third Report, that the Receiver shall be discharged from any and all liability, save and except for any liability arising out of gross negligence or wilful misconduct on the part of the Receiver, provided that notwithstanding such discharge:
 - (i) the Receiver shall remain Receiver for the performance of such routine administrative tasks as may be required to complete the administration of these proceedings; and
 - (ii) the Receiver shall continue to have the benefit of the provisions of all Orders made in these proceedings, including all approvals, protections, and stays of proceedings in favor of BDO in its capacity as Receiver, and including the Receiver's Charge and Receiver's Borrowings Charge against the Property as set out in paragraphs 19 and 22 of the Receiver's Order, as amended.
4. THIS COURT ORDERS AND DECLARES that upon the filing of the Receiver's Discharge Certificate as referenced in paragraph 3 of this Order, the Receiver is hereby released and discharged from any and all liability that the Receiver now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver herein, save and except from any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all

liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

5. THIS COURT ORDERS AND DECLARES that no action or proceeding shall be commenced against the Receiver, including its officers, directors, employees, solicitors and agents and assigns in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court and notice to the Receiver, and upon such terms as this Court may direct.
6. THIS COURT ORDERS AND DECLARES that any further funds advanced by the Applicant to the Receiver to pay the outstanding accounts of the Receiver and its counsel as described in paragraphs *** of the Third Report shall be for the exclusive benefit of the Receiver and its counsel and shall be added to the Receiver's Borrowings Charge, failing which the said funds shall be returned to the Applicant.
7. THIS COURT ORDERS that this Order shall be served by email to all parties on the Service List, and any other party who appeared at the hearing of this motion, and further service is hereby dispensed with.

January ____, 2026

J.

I, CATHERINE HOWDEN OF THE FIRM PITBLADO LLP HEREBY CERTIFY THAT I HAVE RECEIVED THE CONSENT AS TO FORM OF COUNSEL FOR THE APPLICANT, JJ BURNELL OF MLT AIKINS LLP, COUNSEL FOR THE RESPONDENT, THOMAS FROHLINGER OF PKF LAWYERS, COUNSEL FOR HIS MAJESTY THE KING (CANADA REVENUE AGENCY), PENNY PIPER OF THE DEPARTMENT OF JUSTICE (CANADA), AND COUNSEL FOR JAYCAP FINANCIAL LTD., KALEV ANNIKO OF FILLMORE RILEY LLP, AS DIRECTED BY THE HONOURABLE JUSTICE MARTIN.

SCHEDULE "A"
FORM OF RECEIVER'S DISCHARGE CERTIFICATE

THE KING'S BENCH
Winnipeg Centre

IN THE MATTER OF:

THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 55 OF THE KING'S BENCH ACT, C.C.S.M. c. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS:

- A. Pursuant to the Order of the Honourable Mr. Justice Martin pronounced November 30, 2023 (the "**Receivership Order**") BDO Canada Limited ("**BDO**") was appointed as receiver and manager (the "**Receiver**") of all the undertakings, properties and assets including proceeds thereof (the "**Property**") of the Respondent, KROMAR PRINTING LTD. (the "**Debtor**"), as amended by the Order of the Honourable Justice Martin pronounced February 11, 2025, as further amended by the Order of the Honourable Justice Martin pronounced November 26, 2025;

B. Pursuant to the Discharge Order of this Court pronounced January 15, 2026 (the “**Discharge Order**”), the Receiver has completed the administration of the Debtor’s estate; and

C. Unless otherwise indicated the Receiver’s Discharge Certificate shall have the same meaning as given to it in the Discharge Order;

THE RECEIVER CERTIFIES the following:

1. The Receiver has completed the outstanding activities described in the Third Report and completed its administration of the Debtor’s estate herein; and
2. This Receiver’s Discharge Certificate was delivered by the Receiver at the City of Winnipeg, in Manitoba, on the ____ day of January, 2026.

BDO Canada Limited in its capacity as Receiver, and not in its personal capacity

Per: _____
Brent Warga, CPA, CA, CIRP, LIT,
Senior Vice President

THE KING'S BENCH
Winnipeg Centre

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO
SECTION 243 OF THE *BANKRUPTCY AND*
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AND SECTION 55 OF *THE KING'S BENCH ACT*,
C.C.S.M. c. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

SERVICE LIST
AS AT January 13, 2026

PITBLADO LLP

Barristers and Solicitors
2500 – 360 Main Street
Winnipeg, MB R3C 4H6

Catherine E. Howden

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(File No. 68556/1)

**THE KING'S BENCH
WINNIPEG CENTRE**

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, AS AMENDED AND SECTION 55 OF *THE KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

SERVICE LIST

Party/Counsel	Telephone	Facsimile	Party Represented
BUSINESS DEVELOPMENT BANK OF CANADA 81 Bay Street, Unit 3700 Toronto, ON M5J 0E7 Mathieu Richard Email: Mathieu.richard@bdc.ca	(204) 416-6305		Applicant
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Party/Counsel	Telephone	Facsimile	Party Represented
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PKF LAWYERS 9 th Floor – 444 St. Mary Avenue Winnipeg, MB R3C 3T1 Tom Frohlinger Email: tfrohlinger@pkflawyers.com	(204) 956-0490		Counsel for the Respondent
BDO CANADA LIMITED 201 Portage Ave., 26 th Floor Winnipeg, MB R3B 3K6 Brent Warga Email: bwarga@bdo.ca John Fritz Email: jfritz@bdo.ca	(204) 230-0712 (204) 282-9716	(833)-888-1678	Receiver
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SURREY NATIONAL VERIFICATION AND COLLECTION CENTRE CANADA REVENUE AGENCY 9755 King George Boulevard Surrey BC V3T 5E1	1-866-891-7403	1-833-697-2390	Creditor
DEPARTMENT OF JUSTICE (CANADA) 601-400 St. Mary Avenue Winnipeg, MB R3C 4K5 Penny Piper Email: penny.piper@justice.gc.ca	(431) 489-8662	(204) 983-3636	Counsel for His Majesty the King

Party/Counsel	Telephone	Facsimile	Party Represented
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<p>7303948 MANITOBA LTD. 900-444 St. Mary Avenue Winnipeg, MB R3C 3T1</p> <p>Tom Frohlinger Email: tfrohlinger@pkflawyers.com</p>	(204) 956-0490		Secured Creditor

Party/Counsel	Telephone	Facsimile	Party Represented
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Party/Counsel	Telephone	Facsimile	Party Represented
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