

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

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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) and WEDNESDAY THE 11TH DAY OF FEBRUARY, 2026

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

DISCHARGE ORDER

THESE MOTIONS, 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, were 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 or making submissions for any other person on the service list, although served as appears from the Affidavit of Service of Elenore Kesterke sworn January 14, 2026 and the Affidavit of Service of Johanna Thiessen affirmed January 14, 2026;

AND ON READING the Fourth Report of the Receiver dated February 3, 2026 (the "**Fourth Report**") and the Confidential Supplement to the Fourth Report dated February 3, 2026 (the "**Fourth Confidential Report**") and on hearing the submissions of counsel for the Receiver, and counsel for the Applicant, and no one appearing or making submissions for any other person on the Service List, although served as it appears from the Affidavits of Service of Elenore Kesterke sworn February 6, 2026 and February 9, 2026:

1. THIS COURT ORDERS that time for service of the Notice of Motion and the supporting materials is hereby abridged and validated and hereby dispenses with further service thereof.
2. THIS COURT APPROVES the Third Report, the Fourth Report, the Fourth Confidential Report, the activities of the Receiver and its counsel described therein, including the payment of the Receivership Expenses as detailed in the Fourth Report, and the accounts, fees, and estimated fees and disbursements of the Receiver and its counsel as reflected in the Third Report and Fourth 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 described in the Third Report and the Fourth Report, that the Receiver shall be discharged from any and all liability, save and except for any liability arising out of gross negligence or willful 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 Receivership 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 paragraph 31 of the Third Report and paragraph 30 of the Fourth Report shall be for the exclusive benefit of the Receiver and its counsel, and the Receivership Creditors with the exception of Nawoc Holdings Limited, 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 the Fourth Confidential Report shall be sealed, kept confidential and shall not form part of the public record, and shall remain in a sealed envelope and/or be stored electronically with the Court on an encrypted basis, limiting access only to the Registrar of the Court and the presiding Judge, except:
 - (i) by further order of this Court; or
 - (ii) upon the date which the Receiver files the Receiver's Discharge Certificate with the Court, whichever shall first occur, whereupon the Fourth Confidential Report shall form part of the public record and shall no longer be sealed.

8. 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.

February , 2026

Justice C.W.
Martin

Digitally signed by Justice
C.W. Martin
Date: 2026.02.13 09:34:31
-06'00'

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, AND COUNSEL FOR THE CITY OF WINNIPEG, MARK INTERTAS, 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**") Deloitte Restructuring Inc. 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**");
- B. BDO Canada Limited ("**BDO**") was substituted as Receiver pursuant to the Order of the Honourable Mr. Justice Martin pronounced December 22, 2023;

- C. The Receivership Order was amended by the Order of the Honourable Justice Martin pronounced February 11, 2025, and further amended by the Order of the Honourable Justice Martin pronounced November 26, 2025;
- D. Pursuant to the Discharge Order of this Court pronounced February 11, 2026 (the “**Discharge Order**”), the Receiver has completed the administration of the Debtor’s estate, save and except for the provisions of paragraph 3(i) and (ii) of the Discharge Order; and
- E. 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 the Fourth Report, and has completed its administration of the Debtor’s estate herein, save and except for the provisions of paragraph 3(i) and (ii) of the Discharge Order; and
- 2. This Receiver’s Discharge Certificate was delivered by the Receiver at the City of Winnipeg, in Manitoba, on the ____ day of February, 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