

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
(FINAL DISCHARGE ORDER)
BEFORE THE HONOURABLE MR. JUSTICE MARTIN
Wednesday, February 11, 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 Wednesday, the 11th day of February, 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 "**Final 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 Fourth Report of the Receiver dated February 3, 2026 (the "**Fourth Report**"), the Confidential Supplement to the Fourth Report of the Receiver (the "**Fourth Confidential Report**") the activities of the Receiver and its counsel described therein, including the proposed payment of outstanding expenses incurred in the Receivership as detailed in the Fourth Report;
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 Fourth Report shall be added to the Receiver's Borrowings' Charge, and used for the exclusive benefit of the Receiver, its counsel and to pay the Receivership Expenses (as hereinafter defined), failing which the said funds shall be returned to the Applicant;
4. An order that the Receiver shall be fully discharged following the payment of the Receivership Expenses (as hereinafter defined) and filing of a Receiver's Final Discharge Certificate (as set out in the proposed Final Discharge Order) and as may be authorized by this Honourable Court;
5. An Order that the Fourth Confidential Report be sealed until the filing of the Receiver's Final Discharge Certificate; and
6. 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. On January 15, 2026, the Honourable Justice Martin granted an Order discharging the Receiver ("**Discharge Order**") providing that notwithstanding such discharge, the Receiver shall remain the Receiver for the determination and finalization of any payment of outstanding invoiced expenses incurred in the Receivership to Pinchin Ltd., J Hansen HVAC Group, Miller Environmental and Nawoc Holdings Limited (the "**Receivership Creditors**") as detailed in paragraph 32 and Appendix E of the Third Report, to be determined by further Order of this Court, upon notice to the Receivership Creditors;
3. The Receiver seeks approval for payment of the Receivership Creditors, with the exception of repayment of the deposit to Nawoc Holdings Limited under the Sale Agreement (the "**Receivership Expenses**") as set out in the Fourth Report;
4. The Applicant, Business Development Bank of Canada ("**BDC**") is prepared to make a voluntary further advance under the Receiver's Borrowings Charge of \$179,904.00 on the condition that the funds be used exclusively for the payment of the Receivership Expenses;
5. Subject to the Receiver filing with this Honourable Court its final 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 Fourth Report, and the Fourth Confidential Report, the activities of the Receiver and its counsel, as set out therein;
6. The information contained in the Fourth Confidential Report is sensitive commercial information, and a sealing order is necessary as there is a real and substantial risk of harm to the

interests of stakeholders in this proceeding in the event such sensitive information is disclosed in advance of the final discharge of the Receiver;

7. The salutary effect of a sealing order with respect to the Fourth Confidential Report outweigh any considerations relating to the public interest in open and accessible court proceedings.

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

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

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

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

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

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

14. 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) Order of the Honourable Mr. Justice Martin pronounced January 15, 2026;
- (h) The Receiver's First Report dated February 7, 2025;
- (i) The Receiver's Confidential Supplement to the First Report dated February 7, 2025;
- (j) The Receiver's Second Confidential Supplement to the First Report dated March 7, 2025;
- (k) The Receiver's Second Report dated November 21, 2025;
- (l) The Receiver's Confidential Supplement to the Second Report dated November 21, 2025;
- (m) The Receiver's Third Report dated January 14, 2026;
- (n) The Receiver's Fourth Report dated February 3, 2026;
- (o) The Receiver's Fourth Confidential Report dated February 3, 2026;

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

February 4, 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.

FINAL DISCHARGE ORDER

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

THE HONOURABLE MR.)
) WEDNESDAY, 11TH DAY
JUSTICE MARTIN) OF FEBRUARY, 2026

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA,

Applicant,

- and -

KROMAR PRINTING LTD.,

Respondent.

FINAL 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, for the final discharge of the Receiver and for other ancillary relief, was heard this day at The Law Courts, 408 York Avenue, Winnipeg, Manitoba.

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 appears from the Affidavit of Service of Elenore Kesterke sworn February ____, 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 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 Fourth Confidential Report.
3. THIS COURT ORDERS that upon the Receiver filing with this Court a final discharge certificate substantially in the form attached as Schedule "A" hereto (the "**Receiver's Final Discharge Certificate**"), certifying that the Receiver has completed the activities described in the Fourth Report, that the Receiver shall be released and discharged from any and all liability, with respect to the payment of the Receivership Expenses (as detailed in the Third Report, Fourth Report and paragraph 3(ii) of the Discharge Order pronounced by the Honourable Mr. Justice Martin on January 15, 2026) 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;
 - (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 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 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.

5. 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;
 - (ii) upon the date which the Receiver files the Final 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.

6. 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

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, AS DIRECTED BY THE HONOURABLE JUSTICE MARTIN.

SCHEDULE "A"
FORM OF RECEIVER'S FINAL 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 FINAL 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 Final Discharge Order of this Court pronounced February 11, 2026 (the “**Final Discharge Order**”), the Receiver has completed the finalization and payout of the Receivership Expenses and administration of the Debtor’s estate, save and except for the provisions of paragraph 3(i) and (ii) of the Final Discharge Order; and
- E. Unless otherwise indicated the Receiver’s Certificate shall have the same meaning as given to them in the Final Discharge Order;

THE RECEIVER CERTIFIES the following:

- 1. The Receiver has completed the outstanding activities described in the Fourth Report and 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 Certificate was delivered by the Receiver at the City of Winnipeg, in Manitoba, on the _____ day of _____, 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*
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
As at January 14, 2026

PITBLADO LLP
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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

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MLT AIKINS LLP 360 Main Street, Suite 3000 Winnipeg, MB R3C 4G1 J.J. Burnell Email: jburnell@mltaikins.com Anjali Sandhu Email: asandhu@mltaikins.com	(204) 957-4663 (204) 957-4760	204-957-0840	Counsel for the Applicant

Party/Counsel	Telephone	Facsimile	Party Represented
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PITBLADO LLP 2500-360 Main Street Winnipeg, MB R3C 4H6 Catherine Howden Email: howden@pitblado.com	(204) 956-3532	(204) 957-0227	Counsel for the Receiver
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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THE CITY OF WINNIPEG LEGAL SERVICES 3rd Floor, 185 King Street Winnipeg, MB R3B 1J1 Nicole Beasse Email: NBeasse@winnipeg.ca	(204) 619-8792		Counsel for The City of Winnipeg
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Party/Counsel	Telephone	Facsimile	Party Represented
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MARRELLI & CO. Barristers and Solicitors 100 Canadian Road Toronto, ON M1R 4Z5 James Marrelli Email: james@marrelli.on.ca	(416) 971-7457	(416) 971-7458	Co-Counsel for Nawoc Holdings Ltd., Proposed Purchaser
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Party/Counsel	Telephone	Facsimile	Party Represented
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TK ELEVATOR (CANADA) LIMITED Vaia Moniz Email: vania.moniz@tkelevator.com			
HISTORIAN Jason Woloski Email: jwoloski@gmail.com			

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