

**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.

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**NOTICE OF MOTION OF THE RECEIVER  
(INCREASE RECEIVER'S BORROWINGS CHARGE)  
BEFORE THE HONOURABLE MR. JUSTICE MARTIN  
Wednesday, November 26, 2025 at 9:00 a.m.**

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**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.

NOTICE OF MOTION

BDO Canada Limited, 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**"), will make a motion before the Honourable Mr. Justice Martin on Wednesday, the 26<sup>th</sup> day of November, 2025 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", providing for:

1. An order 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 amending paragraph 22 of the order pronounced November 30, 2023 (the "**Receivership Order**"), as amended by the order of the Honourable Mr. Justice Martin pronounced February 11, 2025 (the "**Ancillary Order**"), to increase the Receiver's Borrowings Charge from \$800,000.00 to an amount not exceeding \$1,100,000.00, or such other amount as this Court may deem appropriate;
3. An order approving the second report of the Receiver (the "**Second Report**"), the confidential supplement to the Second Report (the "**Third Confidential Report**"), the activities of the Receiver described therein, the Receiver's interim statement of receipts and disbursements, and the interim fees and disbursements of the Receiver and its legal counsel, without the necessity of a formal passing of accounts;
4. An order that the Third Confidential Report, be sealed; 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 Canada Limited was appointed as the Receiver of the Property;
2. Pursuant to the Ancillary Order, the Court approved, *inter alia*, the sealing of the confidential report of the Receiver dated February 7, 2025 (the "**First Confidential Report**"),

amended the Receiver's Borrowings Charge under the Receivership Order from \$500,000.00 to \$800,000.00, and approved the reported actions and activities of the Receiver, including the Receiver's interim statement of receipts and disbursements, as detailed in the Receiver's first report dated February 7, 2025 (the "**First Report**");

3. The Receivership Order empowered and authorized the Receiver to, *inter alia*, market and sell the title and interest in and to the assets 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;

4. The Receiver entered into an asset purchase agreement dated July 11, 2024, and an amending agreement dated February 18, 2025 (collectively, the "**Sale Agreement**"), namely for the Debtor's right, title and interest in and to the lands, buildings and fixtures (collectively, the "**Purchased Assets**").

5. 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, and sealing the second confidential supplement to the First Report dated March 7, 2025 (the "**Second Confidential Report**");

6. 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 ("**Phase II ESA**");

7. Since the date of the Approval and Vesting Order, the Receiver has been actively engaged in obtaining a Phase II ESA while also continuing to maintain and preserve the Property up to and including the completion of the Transaction. As such, the Receiver has incurred, and continues

to incur additional costs and therefore requires additional funds to complete the Transaction for the benefit of all stakeholders;

8. Pursuant to the Receivership Order, at paragraph 22 (as amended by the Ancillary Order), the Receiver is authorized and empowered to borrow up to \$800,000.00 (or such greater amount as this Court may by further Order authorize);

9. The Receiver submits that an increase in the Receiver's Borrowings Charge to an amount not exceeding \$1,100,000.00 is reasonable, appropriate and required for the Receiver to fund and maintain the Property, and to proceed with and conclude the Transaction, for the benefit of all stakeholders;

10. It is appropriate to approve the Second Report, the Third Confidential Report, the Receiver's activities and conduct, including the interim statement of receipts and disbursements, and to authorize and approve the interim fees and disbursements of the Receiver and its legal counsel as set out in the Second Report;

11. The information contained in the Third 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 completion of the Transaction;

12. The salutary effects of a sealing order with respect to the Third Confidential Report outweigh any considerations relating to the public interest in open and accessible court proceedings;

13. The Applicant, Business Development Bank of Canada, the primary secured creditor, supports this motion;

14. Paragraphs 3, 19-27, 29, 30, and 35 of the Receivership Order;
15. Section 95 of *The Corporations Act*, C.C.S.M. c. C225;
16. Section 77(1) of *The Court of King's Bench Act*, C.C.S.M. c. C280;
17. Rules 2.03, 3.02, 16.04, 16.08 and 37 of the *Court of King's Bench Rules*, M.R. 553/88;
18. Sections 243(1)(c) and 247 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985;
19. Rules 3, 4, 6, 11 and 13 of the *Bankruptcy and Insolvency General Rules*, C.R.C., c.368;  
and
20. 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) The Receiver's First Report dated February 7, 2025;
- (g) The Receiver's Confidential Supplement to the First Report dated February 7, 2025;

- (h) The Receiver's Second Confidential Supplement to the First Report dated March 7, 2025;
- (i) The Receiver's Second Report to be filed;
- (j) The Confidential Supplement to the Receiver's Second Report to be filed; and
- (k) Such further and other evidence as counsel may advise and this Honourable Court may allow.

November 20, 2025

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 KING'S BENCH ACT*, C.C.S.M. c. C280

BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA**

Applicant

- and -

**KROMAR PRINTING LTD.**

Respondent

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**ANCILLARY ORDER**

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**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 KING'S BENCH ACT*, C.C.S.M. c. C280

THE HONOURABLE MR. ) WEDNESDAY, THE 26<sup>th</sup>  
JUSTICE MARTIN ) DAY OF NOVEMBER, 2025

B E T W E E N:

**BUSINESS DEVELOPMENT BANK OF CANADA**

Applicant

- and -

**KROMAR PRINTING LTD.**

Respondent

**ANCILLARY ORDER**

THIS MOTION, made by BDO CANADA LIMITED 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**") for an order to amend paragraph 22 of 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 (the "**Ancillary Order**") to increase the Receiver's Borrowings Charge and for other ancillary relief, was heard this day at The Law Courts, 408 York Avenue, Winnipeg, Manitoba.

ON READING the Second Report of the Receiver dated November \_\_\_\_, 2025 (the “**Second Report**”) and Confidential Supplement to the Second Report dated November \_\_\_\_, 2025 (the “**Third Confidential Report**”), and on hearing the submissions of counsel for the Receiver, the Applicant, the Respondent, Canada Revenue Agency and JayCap Financial Ltd., no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of \_\_\_\_\_ sworn November \_\_\_\_, 2025, filed:

1. THIS COURT ORDERS that time for service of the Notice of Motion is hereby abridged and validated such that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that paragraph 22 of the Receivership Order is hereby amended to increase the Receiver’s Borrowings Charge from \$800,000.00 to an amount not exceeding \$1,100,000.00.

3. THIS COURT ORDERS that the Second Report, the Third Confidential Report, the activities of the Receiver described therein, the Interim Statements of Receipts and Disbursements, and the interim fees and disbursements of the Receiver and its counsel, as set out in the Second Report are hereby authorized and approved, without the necessity of a formal passing of accounts.

4. THIS COURT ORDERS that the Third 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 this Court on an encrypted basis, limiting access only to the Registrar of this Court and the Presiding Judge, except:

(a) by further Order of this Court;

(b) upon the date on which the Receiver files the Receiver’s Certificate with the Court, certifying that the Transaction has closed to the satisfaction of the Receiver;

whichever shall first occur, whereupon the Third Confidential Report shall form part of the public record and shall no longer be sealed.

November 26<sup>th</sup>, 2025

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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

**THE KING'S BENCH**  
**Winnipeg Centre**

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BETWEEN:

**BUSINESS DEVELOPMENT BANK OF CANADA,**

Applicant,

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Respondent.

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**SERVICE LIST**  
**AS AT November 19, 2025**

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**PITBLADO LLP**

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(File No. 68556/1)

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WINNIPEG CENTRE**

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**SERVICE LIST**

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