

2025 01G 0491
IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C-36 as Amended (the "CCAA")

AND IN THE MATTER OF an application of Karwood Contracting Ltd., Karwood Engineering Inc., Karwood Design Group Ltd., and Karwood Ontario Ltd. (the "Applicants")

ORDER
(Approval of Fees and Termination)

Before the Honourable Justice Alexander MacDonald on November 13, 2025

WHEREAS BDO Canada Limited, in its capacity as the Court-appointed monitor (the "**Monitor**") filed a Notice of Application pursuant to the *Companies' Creditors Arrangement Act*, as amended (the "CCAA") for, *inter alia*, approval of the Monitor's fees and disbursements and of its counsel, discharging the Monitor and terminating this CCAA proceeding;

UPON READING the material filed herein;

UPON HEARING the submissions of counsel for the Applicants, the Monitor, the Bank of Montreal, and such other counsel that were present, no one else appearing for any party although duly served.

SERVICE

1. **THIS COURT ORDERS** that, if necessary, the time for service of the Notice of Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

DEFINED TERMS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined herein shall have the meanings given to them in the Eight Report and the Amended and Restated Initial Order in this CCAA Proceeding.

APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** the actions and activities of the Monitor described in its reports be and are hereby approved, provided, however that only BDO Canada Limited, in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

APPROVAL OF FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor and its counsel, BOYNECLARKE LLP, as set out in the Eighth Report are hereby approved.

TERMINATION OF CCAA PROCEEDINGS

5. **THIS COURT ORDERS** that, the Monitor shall serve an executed certificate in the form attached hereto as Schedule "A" (the "**Termination Certificate**") on the Service List in this CCAA Proceeding certifying that, to the best of the knowledge and belief of the Monitor, all matters to be attended to in connection with this CCAA Proceeding have been completed, the within CCAA Proceeding shall be terminated without any other act or formality, save and except as provided in this Order, and provided that nothing herein impacts the validity of any Orders made in this CCAA Proceeding or any action or steps taken by an Person pursuant thereto.

6. **THIS COURT ORDERS** that the termination of this CCAA Proceeding shall be effective as of the date of the Termination Certificate (the "**CCAA Termination Time**").

7. **THIS COURT ORDERS** that the Monitor is hereby directed to file a copy of the Termination Certificate with the Court as soon as is practicable following the service thereof on the Service List in this CCAA Proceeding.

DISCHARGE OF MONITOR

8. **THIS COURT ORDERS** that effective at the CCAA Termination Time, BDO shall be and is hereby discharged from its duties as the Monitor and shall have no further duties, obligations or responsibilities as Monitor from and after the CCAA Termination Time, provided that, notwithstanding its discharge as Monitor, BDO shall have the authority to carry out, complete or address any matters in its role as Monitor that are ancillary or incidental to this CCAA Proceeding following the CCAA Termination Time, as may be required or appropriate (the “**Monitor Incidental Matters**”).

9. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, the Monitor’s discharge or the termination of this CCAA Proceeding, nothing herein shall affect, vary, derogate from, limit or amend, and the Monitor shall continue to have the benefits of, all of the rights, approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, or any other Order of this Court in this CCAA Proceeding or otherwise, all of which are expressly continued and confirmed following and after the CCAA Termination Time, including in connection with any Monitor Incidental Matters and any actions taken by the Monitor following the CCAA Termination Time with respects to the Vendors and the Applicants or this CCAA Proceeding.

10. **THIS COURT ORDERS** that, effective upon the filing of the Termination Certificate, the Monitor (in its personal capacity and corporate capacity and in its capacity as the Monitor), its counsel, and each of their respective affiliates, officers, directors, partners, employees and agents, as applicable (collectively, the “**Monitor Released Parties**”) are hereby released and forever discharged from any and all Claims that may be made against the Monitor Released Parties that relate to or arise out of any act, omission, transaction, dealing or other occurrence, on or before the date the Termination Certificate is filed with the Court in respect of this CCAA Proceeding, including in carrying out any Monitor Incidental Matters or carrying out the terms of any Order

granted in this CCAA Proceeding (collectively, the “**Monitor Released Claims**”), and any such Monitor Released Claims are hereby irrevocably and permanently released, stayed, extinguished, and forever barred and the Monitor Released Parties shall have no liability in respect thereof, save and except for any gross negligence or wilful misconduct on the part of the Released Parties.

GENERAL

11. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their powers and duties hereunder.

12. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the Applicants, the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Newfoundland Time on the date of this Order without any need for entry and filing.

DATED at the City of St. John’s, and Province of Newfoundland and Labrador this ___ day of November 2025.

Schedule "A"

FORM OF TERMINATION CERTIFICATE

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

IN THE MATTER OF the *Companies Creditors Arrangement Act* R.S.C., 1985 c. C-36 as Amended (the "**CCAA**")

AND IN THE MATTER OF an application of Karwood Contracting Ltd., Karwood Engineering Inc., Karwood Design Group Ltd., and Karwood Ontario Ltd. (the "**Applicants**")

CCAA TERMINATION CERTIFICATE

1. BDO Canada Limited ("**BDO**") was appointed as monitor of Karwood Contracting Ltd., Karwood Engineering Inc., Karwood Design Group Ltd., and Karwood Ontario Ltd. the original Applicants in the within proceeding commenced under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") pursuant to an initial order of the Supreme Court of Newfoundland and Labrador (the "**Court**") dated February 3, 2025, as amended and restated by orders of this Court, (as amended and restated, the "**ARIO**").
2. Pursuant to an Order of this Court date November 13, 2025 (the "**CCAA Termination Order**"), among other things, BDO shall be discharged as the Monitor in these CCAA Proceedings shall be terminated upon the service of this Termination Certificate on the Service List in these CCAA Proceedings, in accordance with the terms of the CCAA Termination Order.
3. All capitalized terms not otherwise defined herein shall have the meanings given to them in the reports of the Monitor and the ARIO, and AVO as applicable.

THE MONITOR CERTIFIES the following:

4. To the knowledge of the Monitor, all matters to be attended to in connection with this CCAA has been completed.

The CCAA Termination Time will occur upon service of the Termination Certificate by the Monitor on the Service List in this CCAA Proceeding.

DATED at Halifax, Nova Scotia this _____ day of _____, 2025.

**BDO CANADA LIMITED solely in its capacity
as Court-appointed Monitor, and not in its
personal capacity**

Name: Neil Jones
Title: Director