

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.

**SECOND SUPPLEMENT TO THE FIRST REPORT
OF BDO CANADA LIMITED,
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
KROMAR PRINTING LTD.**

March 14, 2025

RECEIVER

BDO CANADA LIMITED
201 Portage Avenue, 26th Floor
Winnipeg, Manitoba R3B 3K6
Brent Warga
Ph: (204) 956-7200
Fax: (833) 888-1679
Email: bwarga@bdo.ca

COUNSEL TO THE RECEIVER

Pitblado Law
2500 – 360 Main Street
Winnipeg, Manitoba R3C 4H6
Catherine Howden
Ph: (204) 956-3532
Fax: (204) 957-0227
Email: howden@pitblado.com

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INTRODUCTION

1. On March 7, 2025, BDO Canada Limited (“**BDO**”), in its capacity as receiver (the “**Receiver**”) of Kromar Printing Ltd. (“**Kromar**” or the “**Company**”), filed the Supplement to the First Report (the “**Supplement to the First Report**”) in support of the approval of the APA (as defined therein) and the granting of a sale approval and vesting order (the “**SAVO**”) for the Real Property (as defined therein) sale transaction, to be heard by the Honourable Mr. Justice Martin on March 17, 2025 (the “**Return Motion**”).
2. This second supplement to the first report (the “**Second Supplement to the First Report**”) is being filed in support of the Return Motion.

TERMS OF REFERENCE

3. In preparing this Second Supplement to the First Report, the Receiver has relied upon unaudited financial information, the books and records of the Company, and discussions with former management of the Company, interested parties, and the stakeholders of the Company.
4. The financial information of the Company has not been audited, reviewed or otherwise verified by the Receiver as to its accuracy or completeness, nor has it necessarily been prepared in accordance with generally accepted accounting principles and the reader is cautioned that this Second Supplement to the First Report may not disclose all significant matters about the Company. Additionally, none of the Receiver’s procedures were intended to disclose defalcations or other irregularities. If the Receiver were to perform additional procedures or to undertake an audit examination of the financial statements in accordance with generally accepted auditing standards, additional matters may have come to the Receiver’s attention. Accordingly, the Receiver does not express an opinion nor does it provide any other form of assurance on the financial or other information presented herein. The Receiver may refine or alter its observations as further information is obtained or brought to its attention after the date of this Second Supplement to the First Report.

5. Unless otherwise stated, all monetary amounts contained in this Second Supplement to the First Report are expressed in Canadian dollars.
6. Capitalized terms used in this Second Supplement to the First Report but not defined herein are as defined in the First Report, the Supplement to the First Report, and the Receivership Order.

REAL PROPERTY SALE TRANSACTION

7. Subsequent to service of the draft SAVO on March 11, 2025, the Receiver was advised by the Purchaser of the following:
 - (a) The correct legal name of the Purchaser detailed in the APA should be Nawoc Holdings Limited (as opposed to Nawoc Holdings Ltd.), as evidenced by the Certificate of Status attached hereto as **Appendix A**; and
 - (b) The Purchaser intends to assign its interest in the SAVO, if approved, to a nominee corporation, but will not be seeking to assign the APA. Accordingly, attached hereto as **Appendix B** is the Certificate of Status in respect of the proposed nominee, 10217034 Manitoba Inc.

All of which is respectfully submitted at Winnipeg, Manitoba, this 14th day of March 2025.

BDO CANADA LIMITED

In its capacity as Receiver of
Kromar Printing Ltd.
and not in its personal capacity.



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

Appendix A – Certificate of Status Nawoc Holdings Limited



Certificate of Status

Business Corporations Act

This is to certify that

Attestation du statut juridique

Loi sur les sociétés par actions

La présente vise à attester que

NAWOC HOLDINGS LIMITED

Corporation Name / Dénomination sociale

1013097

Ontario Corporation Number / Numéro de société de l'Ontario

is a corporation incorporated, amalgamated or continued under the laws of the Province of Ontario according to the electronic records maintained by the Ministry of Public and Business Service Delivery.

The corporation came into existence on January 01, 1993 and has not been dissolved.

est, selon les dossiers électroniques du dossier du ministère des Services au public et aux entreprises, une société constituée, issue d'une fusion ou qui continue d'être exploitée en vertu des lois de la province de l'Ontario.

La société a vu le jour le 01 janvier 1993 et n'a pas été dissoute.

V. Quintanilla W.

Director / Directeur
Business Corporations Act / Loi sur les sociétés par actions

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.
Director/Registrar



Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.
Directeur ou registrateur

Appendix B – Certificate of Status 10217034 Manitoba Inc.

1010-405 Broadway, Winnipeg, Manitoba R3C 3L6

405, Broadway, bureau 1010, Winnipeg (Manitoba) R3C 3L6

Certificate of Status / Certificat de Status

This is to certify that

Nous certifions par les présentes que

10217034 MANITOBA INC.

Business Number

Numéro d'entreprise

795666361MC0001

Incorporated / Amalgamated

Constituée / Fusion

3 DECEMBER/DÉCEMBRE 2024

current jurisdiction

autorité législative courante

MANITOBA

is registered under The Corporations Act. According to the information contained on our records, as of this date, the body corporate is still in existence.

est enregistrée sous le régime de la Loi sur les corporations. D'après les renseignements que nous avons, cette personne morale existe toujours aujourd'hui.

Dated

Fait le

14 MARCH/MARS 2025




Director / directrice
The Corporations Act /
Loi sur les corporations

Service Request Number / Numéro de la demande de service - 122923267