

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 OF THE RECEIVER
(SALE APPROVAL AND VESTING ORDER)
BEFORE THE HONOURABLE MR. JUSTICE MARTIN
Tuesday, February 11, 2025 at 2:00 p.m.**

PITBLADO LLP

Barristers and Solicitors
2500 - 360 Main Street
Winnipeg, MB R3C 4H6

Catherine E. Howden

Telephone No. (204) 956-0560
Fax No. (204) 957-0227

(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 Tuesday, the 11th day of February, 2025 at 2:00 p.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 "**Sale Approval and Vesting Order**"), 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 approving the sale transaction (the "**Transaction**") contemplated by the asset purchase agreement, dated July 11, 2024 and amending agreement (the "**Sale Agreement**"), between the Receiver, as vendor, and Nawoc Holdings Ltd. as purchaser (the "**Purchaser**"), entered into by the Receiver and Purchaser pursuant to the Receiver's powers under paragraphs 3, (h), (i), (k), (l), and (m) of the Order made herein on November 30, 2023 (the "**Receivership Order**");
3. An order vesting in the Purchaser all of the Debtor's right, title and interest in and to the assets described in the Sale Agreement, namely the Debtor's right, title and interest in and to the lands, buildings and fixtures (collectively the "**Purchased Assets**") free and clear of any claims or encumbrances, except permitted encumbrances, all as set out in the Sale Approval and Vesting Order;
4. An order amending paragraph 22 of the Receivership Order to increase the Receiver's Borrowings Charge from \$500,000.00 to an amount not exceeding \$800,000.00, or such other amount as this Court may deem appropriate;
5. An order that the Confidential Supplement to the First Report of the Receiver (the "**Confidential Report**"), be sealed;
6. An order approving the First Report, the Confidential Report, the activities of the Receiver described therein, the Receiver's Interim Statement of Receipts and Disbursements, the Sales

Process (as hereinafter defined) and the interim fees and disbursements of the Receiver and its legal counsel, without the necessity of a formal passing of accounts;

7. 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 Debtor's Property, including the Purchased Assets;
2. The Receivership Order empowered and authorized the Receiver to, *inter alia*, market and sell the Purchased 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 Purchased Assets to a purchaser, free and clear of any liens or encumbrances affecting such Purchased Assets;
3. The Receiver has engaged in efforts to sell the Purchased Assets, as described in the First Report (the "**Sales Process**");
4. The Receiver determined that the offer from the Purchaser is the most favourable offer for the Purchased Assets, and recommends that this Honourable Court approve the transaction;
5. The Receiver has entered into the Sale Agreement with the Purchaser for the Purchased Assets. Pursuant to the Sale Agreement, and subject to approval of this Honourable Court, the Transaction will close the later of: (i) the fifth (5th) Business Day following the date on which the Vesting Order is obtained, and (ii) the fifth (5th) Business Day following the satisfaction or waiver by the Purchaser of its conditions set out in Section 4.1(a)(i) of the Sale Agreement, or such other date as the Vendor and the Purchaser may mutually agree upon in writing;

6. The Sales Process leading up to the execution of the Sale Agreement was commercially reasonable and fair, and the Receiver made sufficient efforts to obtain the best price, and has not acted improvidently. The Receiver is of the opinion that further marketing of the Purchased Assets will not result in a better offer than received. The Applicant, Business Development Bank of Canada ("**BDC**"), as the primary secured creditor with an interest in the Purchased Assets, is supportive of the Transaction;

7. The Receivership Order, at paragraph 22, authorizes and empowers the Receiver to borrow up to \$500,000.00 (or such greater amount as this Court may by further Order authorize);

8. The Receiver submits that an increase in the Receiver's Borrowings Charge to an amount not exceeding \$800,000.00 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;

9. The information contained in the 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;

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

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

12. Paragraphs 3, 19-27 and 30 of the Receivership Order;

13. Section 95 of *The Corporations Act*, C.C.S.M. c., C225;
14. Sections 37, 55 and 77 of *The Court of King's Bench Act*, C.C.S.M. c. C280;
15. Court of King's Bench Rules 2.03, 3.02, 16.04, 16.08 and 37;
16. Rules 3, 4, 6, 11 and 13 of the *Bankruptcy and Insolvency General Rules*, C.R.C. C.368;
17. 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) The Receiver's First Report dated February 7, 2025;
- (e) The Confidential Supplement to the Receiver's First Report, dated February 7, 2025;

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

February 7, 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

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 28, 2025

PITBLADO LLP
Barristers and Solicitors
2500 – 360 Main Street
Winnipeg, MB R3C 4H6

Catherine E. Howden
Telephone No. (204) 956-0560
Fax No. (204) 957-0227

(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

Party/Counsel	Telephone	Facsimile	Party Represented
BUSINESS DEVELOPMENT BANK OF CANADA 81 Bay Street, Unit 3700 Toronto, ON M5J 0E7 Lori Matson Email: Lori.Matson@bdc.ca	(204) 416-6305		Applicant
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
KROMAR PRINTING LTD. 725 Portage Avenue Winnipeg, MB R3G 0M8 Joseph Cohen Email: josephcohen@kromar.com	(204) 775-8721		Respondent
PKF LAWYERS 9 th Floor – 444 St. Mary Avenue Winnipeg, MB R3C 3T1 Tom Frohlinger Email: tfrohlinger@pkflawyers.com	(204) 956-0490		Counsel for the Respondent
BDO CANADA LIMITED 201 Portage Ave., 26 th Floor Winnipeg, MB R3B 3K6 Brent Warga Email: bwarga@bdo.ca John Fritz Email: jfritz@bdo.ca	(204) 230-0712 (204) 282-9716	(833)-888-1678	Receiver
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
MANITOBA JUSTICE Civil Legal Services 301-310 Broadway Avenue Winnipeg, MB R3C 3L6 Shelley Haner Email: shelley.haner@gov.mb.ca	(204) 792-6471	(204) 948-2826	Counsel for the Minister of Finance
THE CITY OF WINNIPEG LEGAL SERVICES Douglas Brown Email: dougbrown@winnipeg.ca			Counsel for The City of Winnipeg
THE MANITOBA-HYDRO ELECTRIC BOARD 360 Portage Avenue Winnipeg, MB R3C 0G8 Donald Bjornson Email: dbjornson@hydro.mb.ca	(204) 360-3237		Secured Creditor
JAYCAP FINANCIAL LTD. Suite 1220, 10665 Jasper Avenue Edmonton, AB T5J 3S9 Email: info@jaycapfinancial.com	(780) 641-0005		Secured Creditor
FILLMORE RILEY LLP 1700-360 Main Street Winnipeg, MB R3C 3Z3 Kalev Anniko Email: kanniko@fillmoreriley.com	(204) 957-8308		Counsel for JayCap Financial Ltd.
7303948 MANITOBA LTD. 900-444 St. Mary Avenue Winnipeg, MB R3C 3T1 Tom Frohlinger Email: tfrohlinger@pkflawyers.com	(204) 956-0490		Secured Creditor
MLT AIKINS LLP 360 Main Street, Suite 3000 Winnipeg, MB R3C 4G1 Gregory M. Fleetwood Email: GFleetwood@mltaikins.com	204-957-4690		Counsel for Volume Freight Solutions Inc.

Party/Counsel	Telephone	Facsimile	Party Represented
MANITOBA-HYDRO 360 Portage Avenue Winnipeg, MB R3C 0G8	(204) 480-5900		Secured Creditor
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	Counsel for Nawoc Holdings Ltd., Proposed Purchaser

Schedule "A"

File No. CI 23-01-43791

THE KING'S BENCH

Winnipeg Centre

BETWEEN:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

KROMAR PRINTING LTD.

Respondent

APPROVAL AND VESTING ORDER

PITBLADO LLP
Barristers and Solicitors
2500 - 360 Main Street
Winnipeg, MB R3C 4H6

Catherine E. Howden

Telephone No. (204) 956-0560
Fax No. (204) 957-0227

(File No. 68556/1)

THE KING'S BENCH

Winnipeg Centre

THE HONOURABLE MR.)

JUSTICE MARTIN)

)
)
)

TUESDAY, THE 11th
DAY OF FEBRUARY, 2025

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

KROMAR PRINTING LTD.

Respondent

APPROVAL AND VESTING 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 approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale and amending agreement (the "**Sale Agreement**") between the Receiver and NAWOC HOLDINGS LTD. (the "**Purchaser**") dated July 11, 2024 as amended, and appended to the First Report of the Receiver dated February 7, 2025 (the "**First Report**"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), and for an order to amend paragraph 22 of the Receivership 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 First Report and Confidential Supplement to the First Report dated February 7, 2025 (the "**Confidential Report**"), the Affidavit of Lori Matson sworn November 23,

2023, and on hearing the submissions of counsel for the Receiver, and the Applicant, no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Service of Chantale DeBlois sworn February ____, 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 AND DECLARES that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. THIS COURT ORDERS AND DECLARES that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement [and listed on Schedule B hereto] shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Mr. Justice Martin dated November 30, 2023 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to *The Personal Property Security Act* (Manitoba) or any other personal property registry system; and (iii) those Claims listed on Schedule C hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D (the "**Permitted Encumbrances**")) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. THIS COURT ORDERS that upon the registration in the Winnipeg Land Titles Office ("WLTO") of a Transmission in the form prescribed by *The Real Property Act* (Manitoba) duly executed by the Purchaser, and accompanied by a certified true copy of this Order, title to the real property identified in Schedule B hereto (the "Real Property") shall vest in the Purchaser, and the District Registrar is hereby directed to expunge from title all of the Encumbrances listed in Schedule C hereto.

5. THIS COURT ORDERS that this Order shall be accepted by the District Registrar notwithstanding that the appeal period in respect of this Order has not elapsed, which appeal period is expressly waived.

6. THIS COURT ORDERS that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. THIS COURT ORDERS AND DIRECTS the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

8. THIS COURT ORDERS that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or

voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct or action other than in good faith pursuant to any applicable federal or provincial legislation.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its 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 Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

10. THIS COURT ORDERS that the 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 Sale Transaction has closed to the satisfaction of the Receiver;

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

11. THIS COURT ORDERS that paragraph 22 of the Receivership Order is hereby amended to increase the Receiver's Borrowings Charge from \$500,000.00 to an amount not exceeding \$800,000.00.

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

February 11, 2025

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, AS DIRECTED BY THE HONOURABLE JUSTICE MARTIN

Schedule A – Form of Receiver’s Certificate

Court File No. CI 23-01-43791

THE KING'S BENCH

WINNIPEG CENTRE

B E T W E E N:

BUSINESS DEVELOPMENT BANK OF CANADA

Applicant

- and -

KROMAR PRINTING LTD.

Respondent

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to Orders of the Honourable Mr. Justice Martin of the Manitoba Court of King's Bench (the "**Court**") dated November 30, 2023 and December 22, 2023, BDO CANADA LIMITED was appointed as the receiver and manager (the "**Receiver**") of the undertakings, properties and assets of KROMAR PRINTING LTD. (the "**Debtor**").

B. Pursuant to an Order of the Court dated February 11, 2025, the Court approved the agreement of purchase and sale made as of July 11, 2024 and Amending Agreement (the "**Sale Agreement**") between the Receiver and NAWOC HOLDINGS LTD. (the "**Purchaser**") and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing have

been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at the City of Winnipeg, Manitoba on _____ day of _____, 202____.

**BDO Canada Limited, in its capacity as
Receiver of the undertaking, property and
assets of Kromar Printing Ltd., and not in its
personal capacity**

Per: _____

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

Schedule B – Purchased Assets

725 Portage Avenue, Winnipeg, Manitoba

Title No. 1363513/1

LOTS 1-21 PLAN 114 WLTO (W DIV) PARISH OF ST JAMES

EXC OUT OF SAID LOT 7 TO 21, THE ELY 8 FEET

AND EXC OUT OF SAID LOT 6 ALL THAT PORTION OF THE MOST

ELY 8 FEET WHICH LIES TO THE NORTH OF A LINE

DRAWN SOUTH OF PARALLEL WITH AND PERP DISTANT

16.5 FEET FROM THE NORTHERN LIMIT OF LOT 1

PLAN 171 WLTO (W DIV) IN SAID PARISH

Schedule C – Claims to be deleted and expunged from title to Real Property

Mortgage No. 2958354/1 to Business Development Bank of Canada

Amending Agreement No. 3679343/1 to Business Development Bank of Canada

Caveat No. 4332521/1 to Frontier Capital Partners Limited

PPSN No. 4581268/1 to 6230539 Manitoba Ltd.

Change of Address No. 4581269/1 to 6230539 Manitoba Ltd.

Caveat No. 4726807/1 to Manitoba Hydro – Electric Board

Notice No. 4726809/1 to Manitoba Hydro

Misc. Assignment of PPSN No. 4749123/1 from 6230539 Manitoba Ltd. to 7303948 Manitoba Ltd.

Assignment of Caveat No. 4749124/1 from Frontier Capital Partners Limited to 7303948 Manitoba Ltd.

Mortgage No. 5087604/1 to JayCap Financial Ltd.

Caveat No. 5087605/1 to JayCap Financial Ltd.

Postponement of Rights No. 5087607/1 from 7303948 Manitoba Ltd.

Postponement of Rights No. 5087608/1 from 7303948 Manitoba Ltd.

Postponement of Rights No. 5087609/1 from Manitoba Hydro

Postponement of Rights No. 5087610/1 from Manitoba Hydro

Mortgage No. 5299477/1 to Volume Freight Solutions Inc.

Tax Sale – First Return No. 5499226/1 to the City of Winnipeg

Caveat No. 5600259/1 Caveat to Deloitte Restructuring Inc.

Notice No. 5636019/1 to BDO Canada Limited

PPSN No. 5666310/1 to JayCap Financial Ltd.

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants
related to the Real Property**

(unaffected by the Vesting Order)

Caveat No. 5488862/1 Compliance Order to the City of Winnipeg