

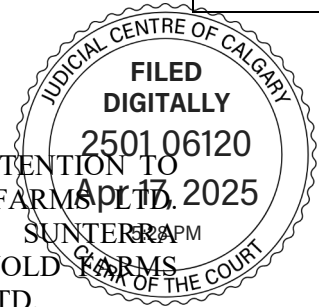
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COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PROCEEDING IN THE MATTER OF THE NOTICE OF INTENTION TO  
MAKE A PROPOSAL OF SUNTERRA FARMS LTD.  
SUNTERRA FOOD CORPORATION, SUNTERRA  
QUALITY FOOD MARKETS INC., SUNWOLD FARMS  
LIMITED, TROCHU MEAT PROCESSORS LTD.



AND IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT* OF SUNTERRA FARMS LTD. SUNTERRA FOOD CORPORATION, SUNTERRA QUALITY FOOD MARKETS INC., SUNWOLD FARMS LIMITED, TROCHU MEAT PROCESSORS LTD., SUNTERRA BEEF LTD., LARIAGRA FARMS LTD., SUNTERRA FARM ENTERPRISES LTD., SUNTERRA ENTERPRISES INC.

DOCUMENT **FIRST REPORT OF THE PROPOSAL TRUSTEE AND  
PRE-FILING REPORT OF THE PROPOSED MONITOR**

April 16, 2025

ADDRESS FOR  
SERVICE AND  
CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

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## INTRODUCTION

1. On March 24, 2025 Sunterra Farms Ltd., Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Sunwold Farms Limited and Trochu Meat Processors Ltd. (collectively, the “**BIA Applicants**”) each filed a Notice of Intention to Make a Proposal (“**NOI**”) under Section 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C 1985, c. B-3, as amended (the “**BIA**”). Harris & Partners Inc. (“**HPI**”) consented to act as proposal trustee of the BIA Applicants under the NOI (the “**Proposal Trustee**”).
2. Pursuant to section 50.4(8) of the BIA, the initial stay proceedings (the “**Stay**”) under the NOI proceedings (“**NOI Proceedings**”) is from March 24, 2025 (the “**NOI Filing Date**”) to April 23, 2025 (the “**Initial Stay Period**”).
3. The Certificates of Filing from the Superintendent of Bankruptcy for the Companies are attached hereto as **Appendix “A”**.
4. Extensive background information with respect to the BIA Applicants, including the events leading up to, and the reason for, the filing of the NOI Proceedings and the reasons for the commencement of these CCAA Proceedings, is provided in the Affidavit of Glen Price, sworn April 15, 2025 (the “**Price Affidavit**”), and is not repeated herein. As such, this First Report of the Proposal Trustee should be read in conjunction with the Price Affidavit.

### Notice of Application by the Sunterra Group – April 15, 2025

5. On April 15, 2025 the BIA Applicants and four additional applicants, Sunterra Beef Ltd., Lariagra Farms Ltd., Sunterra Farm Enterprises Ltd. and Sunterra Enterprises Inc. (collectively with the BIA Applicants, the “**Sunterra Group**” or the “**Applicants**”), filed an application (the “**Application**”) with this Honourable Court seeking, among other things, the following:
  - a) An order (the “**Initial Order**”), among other things:

- i. converting the NOI Proceedings and continuing the BIA Applicants' restructuring, and the restructuring of the Sunterra Group as a whole, under the CCAA (the "**CCAA Proceeding**");
  - ii. appointing HPI as the Monitor of the Sunterra Group under the proposed CCAA Proceeding (in such capacity, the "**Proposed Monitor**");
  - iii. providing for a stay of proceeding in the CCAA Proceeding in respect of the Sunterra Group, up to and including April 28, 2025;
  - iv. granting a charge on the assets, property and undertakings of the Sunterra Group (the "**Property**") not to exceed \$200,000 (the "**Administration Charge**") as security for the fees and costs of the Proposal Trustee/Proposed Monitor, its independent legal counsel, and legal counsel to the Sunterra Group, such charge to be in priority to all other security interests, liens and other encumbrances;
  - v. approving the activities and conduct of the Proposal Trustee as set out in this First Report; and
  - vi. terminating the NOI Proceedings.
6. Materials filed in support of the Application and other documents in the NOI Proceedings are available on the Proposal Trustee's website at: <https://harrispartnersadvisory.ca/sunterra> (the "**Website**").

## **PURPOSE**

7. The purpose of this First Report of the Proposal Trustee (the "**First Report**" or this "**Report**") is to provide this Honourable Court and the Sunterra Group's stakeholders with information and the Proposal Trustee's comments in respect of the following:

- a) the activities of the BIA Applicants and the Proposal Trustee prior to and since the NOI Filing Date;
- b) the reasons for converting and continuing the NOI Proceedings under the CCAA in accordance with Section 11.6 thereof;
- c) HPI's qualifications to act as Monitor;
- d) the Administration Charges in the CCAA Proceeding;
- e) the Sunterra Group's request for an extension of the stay of proceedings in the CCAA Proceeding up to and including April 28, 2025;
- f) the BIA Applicants' cash flow results for the 3-week period ending April 11, 2025;
- g) the Sunterra Group's updated cash flow forecasts for the 16-week period ending August 1, 2025; and
- h) the Proposal Trustee's activities and the recommendations of HPI as Proposal Trustee and Proposed Monitor in connection with the foregoing.

## TERMS OF REFERENCE

8. In preparing this First Report, the Proposal Trustee has been provided with, and has relied upon, certain unaudited financial information books, records, and financial information prepared by the Sunterra Group and has had discussions with and received information from persons managing the Sunterra Group (collectively, the **"Information"**). Except as described in the First Report in respect of the Cash Flow Forecast:

- a) the Proposal Trustee reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Proposal Trustee has not audited or otherwise attempted

to verify the accuracy or completeness of such information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards (“GAAS”) pursuant to the *Chartered Professional Accountants of Canada Handbook* (the “**CPA Handbook**”) and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information; and

- b) some of the Information referred to in this Report consists of forecast and projections. An examination or review of the financial forecast and projections, as outlined in the CPA Handbook, has not been performed.
9. Future-oriented financial information relied upon in this Report is based on the Sunterra Group’s assumptions regarding future events and actual results achieved will vary from this information and the variations may be material.
10. Any use which any person or entity, other than the Court, makes of this First Report, or any reliance on or a decision made based upon this First Report is at such person’s or entity’s own risk.
11. All references to dollars are in Canadian currency unless otherwise noted.

#### **LIMITATION IN SCOPE OF REVIEW**

12. The First Report has been prepared by the Proposal Trustee pursuant to the BIA.
13. This First Report is not, and should not be construed or interpreted as, an endorsement, comment or recommendation to any creditor, prospective investor, or any persons to advance credit and/or goods and services or to continue to provide credit and/or goods and services or to lend monies to the Sunterra Group during these proceedings and/or at any other time.
14. The Proposal Trustee has not audited or reviewed the assets of the Sunterra Group and, with respect to such assets, has relied to a significant degree upon information provided by the Sunterra Group.

15. The Proposal Trustee is specifically not directed or empowered to take possession of the assets of the BIA Applicants or to manage any of the BIA Applicants' business and affairs of the BIA Applicants.

## **BACKGROUND INFORMATION**

16. More extensive background information on the Sunterra Group is set out in the Price Affidavit. Certain key points are summarized below.
17. All of the Applicants are private corporations incorporated in Alberta. The Sunterra Group is a diversified group of related companies ultimately owned and operated by members of the Price family. The Sunterra Group's operations extend across multiple sectors of the agricultural and food distribution industries.
18. The Sunterra Group's business model allows production and processing operations to provide specialty meat and produce to international markets and also directly to its retail outlets. Such integration affords stringent quality control, enhanced operational efficiencies, and the consistent maintenance of premium product standards. This strategic integration together with valuable supplier relationships, reinforces the Sunterra Group's prominent market position within the high-end retail food sector and hog breeding businesses.
19. As discussed in detail above, on March 24, 2025, five of the Sunterra Group's businesses, the BIA Applicants, each filed a Notice of Intention to Make a Proposal under the BIA and HPI consented to act as proposal trustee of the BIA Applicants under the NOIs.
20. The BIA Applicants, together with four additional Sunterra Group businesses including, Sunterra Beef Ltd., Lariagra Farms Ltd., Sunterra Farm Enterprises Ltd. and Sunterra Enterprises Inc. are seeking to convert and continue the NOI Proceedings under the CCAA.

## ACTIVITIES OF THE BIA APPLICANTS AND THE PROPOSAL TRUSTEE

21. Prior to and since the NOI Filing Date, the Proposal Trustee and the BIA Applicants' management ("**Management**") have engaged in the following activities:
- a) the Proposal Trustee prepared the initial notice to all known creditors to notify them of the NOI Proceedings pursuant to section 50.4(6) of the BIA (the "**Notice to Creditors**"). The Notice to Creditors, including a list of creditors was emailed and mailed to all known creditors on March 27, 2025, and posted to the Website;
  - b) assisting the BIA Applicants with its communications to both internal and external stakeholders;
  - c) Management, with the assistance of the Proposal Trustee, prepared cash flow forecast statements (the "**Cash Flow Forecasts**") for the 17-week period from March 25, 2025 to July 18, 2025 (the "**Forecast Period**"). The Cash Flow Forecasts were filed with the Office of Superintendent of Bankruptcy on April 3, 2025 in accordance with section 50.4(2) of the BIA;
  - d) there have been numerous communications between the Proposal Trustee, the BIA Applicants' legal counsel and Management relating to matters relevant to the NOI Proceedings, including reviewing and providing comments to the BIA Applicants respecting the various relief being sought by the BIA Applicants in the Application;
  - e) engaging Field Law ("**Field**") as legal counsel to the Proposal Trustee and the Proposed Monitor;
  - f) preparing this Report; and
  - g) the Proposal Trustee and Management have attended to the ongoing monitoring of the BIA Applicants' financial affairs and activities.



## CASH FLOW STATEMENTS

22. Pursuant to subsection 50.4(2)(a) of the BIA, the BIA Applicants prepared the Cash Flow Statements for the period ending July 18, 2025 (the “**Period**”). The Cash Flow Statements, together with Management’s Reports on the Cash Flow Statements as required by subsection 50.4(2) of the BIA, are collectively attached hereto as **Appendix “B”**.
23. The BIA Applicants, with the assistance of the Proposal Trustee, have prepared the Cash Flow Forecasts. The BIA Applicants’ receipts during the Period are comprised largely of proceeds from retail sales and sale of livestock. Projected disbursements are primarily for fund the BIA Applicants’ operations, insurance, employees, utilities, rent and other operating expenses and professional fees.
24. Based on the Proposal Trustee’s review of the Cash Flow Statements, there are no material assumptions that seem unreasonable. The Proposal Trustee’s Reports on the BIA Applicants’ Cash Flow Statements as required by subsection 50.4(2)(b) of the BIA are attached as **Appendix “C”**.
25. In accordance with section 50.4(7)(b)(ii) of the BIA, the Proposal Trustee has continued to review and evaluate the state of the BIA Applicants’ business and financial affairs since the NOI Filing Date.
26. The BIA Applicants have remained current in respect of their obligations that have arisen since the NOI Filing Date.
27. A review process was established with the BIA Applicants to review weekly cash variances. A comparison of the BIA Applicants’ receipts and disbursements to the Cash Flow Statements for the period from the NOI Filing Date to April 11, 2025 (the “**First Reporting Period**”) is as follows:

Sunterra Farms Ltd.

<b>Sunterra Farms Ltd. Cash Flow Variance Report \$CAD</b>			
	<b>3-week Forecast</b>	<b>3-week Actual</b>	<b>3-week Variance</b>
<b>Cash Receipts</b>	<b>\$ 1,249,800</b>	<b>\$1,510,744</b>	<b>\$ 260,944</b>
<b>Operating Cash Disbursements</b>	531,100	508,291	22,809
<b>Net Cash Flow from Operations</b>	<b>\$ 718,700</b>	<b>\$ 1,002,453</b>	<b>\$ 283,753</b>
<b>Non-Operating Cash Disbursements</b>			
Intercompany Transfers	\$ -	647,000	(647,000)
<b>Net Cash Flow</b>	<b>\$ 718,700</b>	<b>\$ 355,453</b>	<b>\$ (363,247)</b>
<b>Opening Cash</b>	\$ 609,210	\$ 609,210	\$ -
Net Cash Flow	718,700	355,453	(363,247)
<b>Ending Cash</b>	<b>\$ 1,327,910</b>	<b>\$ 964,663</b>	<b>\$ (363,247)</b>

28. For the First Reporting Period, forecasted cash receipts were collected earlier than anticipated, resulting in a favourable variance from forecasted receipts.
29. For the First Reporting Period, operating disbursements were lower than expected, resulting in a favourable variance from forecasted disbursements.
30. Non-operating disbursements for the First Reporting Period were higher than forecast resulting in a negative variance from non-operating disbursements.
31. The Proposal Trustee has reviewed the variances with Sunterra Farms Ltd. and concluded the variances are mainly attributable to the intercompany transfer of funds.

Sunterra Food Corporation

<b>Sunterra Food Corporation</b>			
<b>Cash Flow Variance Report</b>			
<b>\$CAD</b>	<b>3-week Forecast</b>	<b>3-week Actual</b>	<b>3-week Variance</b>
<b>Cash Receipts</b>	-	-	-
	\$ -	\$ -	\$ -
<b>Operating Cash Disbursements</b>	69,000	-	69,000
<b>Net Cash Flow</b>	\$ (69,000)	\$ -	\$ 69,000
<b>Opening Cash</b>	\$ -	\$ -	\$ -
Net Cash Flow	(69,000)	-	69,000
<b>Ending Cash</b>	\$ (69,000)	\$ -	\$ 69,000

32. For the First Reporting Period, no receipts were forecast, and actual receipts were \$Nil.
33. For the First Reporting Period, operating disbursements were \$Nil resulting in a favorable variance.
34. The Proposal Trustee has reviewed the variances with Sunterra Food Corporation and concluded the variances are attributable to timing differences.

Sunterra Quality Food Markets Inc.

<b>Sunterra Quality Food Markets Inc.</b>			
<b>Cash Flow Variance Report</b>			
<b>\$CAD</b>	<b>3-week Forecast</b>	<b>3-week Actual</b>	<b>3-week Variance</b>
<b>Cash Receipts</b>	\$ 2,901,600	\$3,327,713	\$ 426,113
<b>Operating Cash Disbursements</b>	3,717,500	4,012,256	(294,756)
<b>Net Cash Flow from Operations</b>	\$ (815,900)	\$ (684,543)	\$ 131,357
<b>Opening Cash</b>	\$ 913,267	\$ 913,267	\$ -
Net Cash Flow	(815,900)	(684,543)	131,357
<b>Ending Cash</b>	\$ 97,367	\$ 228,724	\$ 131,357

35. For the First Reporting Period, actual cash receipts were higher than anticipated, resulting in a favourable variance from forecasted receipts.

36. For the First Reporting Period, operating disbursements were higher than anticipated, resulting in a negative variance from forecasted disbursements.
37. The Proposal Trustee has reviewed the variances with Sunterra Quality Food Markets Inc. and concluded the variances are mainly attributable to higher than expected receipts and disbursements.

Sunwold Farms Limited

<b>Sunwold Farms Limited</b>			
<b>Cash Flow Variance Report</b>			
<b>\$CAD</b>			
	<b>3-week Forecast</b>	<b>3-week Actual</b>	<b>3-week Variance</b>
<b>Cash Receipts</b>	<b>\$ 687,600</b>	<b>\$ 806,625</b>	<b>\$ 119,025</b>
<b>Operating Cash Disbursements</b>	687,100	270,435	416,665
<b>Net Cash Flow</b>	<b>\$ 500</b>	<b>\$ 536,190</b>	<b>\$ 535,690</b>
<b>Opening Cash</b>	\$ 65,763	\$ 65,763	\$ -
Net Cash Flow	500	536,190	535,690
<b>Ending Cash</b>	<b>\$ 66,263</b>	<b>\$ 601,953</b>	<b>\$ 535,690</b>

38. For the First Reporting Period, actual cash receipts were higher than anticipated, resulting in a favourable variance from forecasted receipts.
39. For the First Reporting Period, operating disbursements were lower than anticipated, resulting in a favourable variance from forecasted disbursements.
40. The Proposal Trustee has reviewed the variances with Sunwold Farms Limited and concluded the variances are mainly attributable to transfers received from Sunterra Farms Ltd. and timing differences of receipts and payments.

Trochu Meat Processors Ltd.

<b>Trochu Meat Processors Ltd.</b>			
<b>Cash Flow Variance Report</b>			
<b>\$CAD</b>	<b>3-week Forecast</b>	<b>3-week Actual</b>	<b>3-week Variance</b>
<b>Cash Receipts</b>	<b>\$ 871,900</b>	<b>\$ 865,632</b>	<b>\$ (6,268)</b>
<b>Operating Cash Disbursements</b>	84,000	159,680	(75,680)
<b>Net Cash Flow from Operations</b>	<b>\$ 787,900</b>	<b>\$ 705,952</b>	<b>\$ (81,948)</b>
<b>Non-Operating Cash Disbursements</b>			
Mortgage repayments	\$ -	\$ 2,103,039	\$(2,103,039)
Proposal Trustee	60,000	-	60,000
Companies Counsel	320,000	-	320,000
	380,000	2,103,039	(1,723,039)
<b>Net Cash Flow</b>	<b>\$ 407,900</b>	<b>\$ (1,397,087)</b>	<b>\$(1,804,987)</b>
<b>Opening Cash</b>	\$ 2,644,989	\$ 2,644,989	\$ -
Net Cash Flow	407,900	(1,397,087)	(1,804,987)
<b>Ending Cash</b>	<b>\$ 3,052,889</b>	<b>\$ 1,247,902</b>	<b>\$(1,804,987)</b>

41. For the First Reporting Period, actual cash receipts were lower than anticipated, resulting in a negative variance from forecasted receipts.
42. For the First Reporting Period, operating disbursements were higher than anticipated, resulting in a negative variance from forecasted disbursements.
43. For the First Reporting Period, non-operating disbursements were higher, due to Mortgage Repayments which were applied to the outstanding mortgage with NBC and had not been previously forecast.
44. The Proposal Trustee has reviewed the variances with Trochu Meat Processors Ltd. and concluded the variances are mainly attributable to timing differences of payments and the mortgage repayments.

**The Second Cash Flow Statements**

45. The Applicants prepared the Second Cash Flow Statements. The Second Cash Flow Statements are largely consistent with the Cash Flow Statements. Adjustments were

made to the BIA Applicants' timing of payments and the time period covered, which now covers the Stay Period under the CCAA Proceeding.

46. The Second Cash Flow Statements and the statutory reports on the cash flows are attached as **Appendix "D"**.
47. The Second Cash Flow Statements reflect that the Applicants' have sufficient liquidity for the duration of the Stay Period.
48. Based on the Proposed Monitor's review of the Second Cash Flow Statements, the assumptions appear reasonable. The Proposed Monitor's statutory reports on the Second Cash Flow Statements are attached as **Appendix "E"**

#### **CONTINUATION OF THE NOI PROCEEDINGS UNDER THE CCAA**

49. Unless it is extended, the Initial Stay Period will expire on April 23, 2025.
50. The BIA Applicants are seeking an order, among other things, to continue the NOI Proceedings under the CCAA (along with the rest of the Sunterra Group) and declare that the Division I of Part III of the BIA has no further application to the BIA Applicants.
51. In HPI's view, the continuation of the NOI Proceedings under the CCAA, terminating the NOI Proceedings and deeming the NOIs filed by the BIA Applicants withdrawn is appropriate as: (i) the BIA Applicants and their management have acted and continue to act in good faith and with due diligence in taking steps to facilitate a restructuring of the business; (ii) the continuation under the CCAA will allow time for the BIA Applicants to restructure without multiple court appearances to extend the stay of proceedings; and (iii) no creditor will be materially prejudiced by the requested continuation of the NOI Proceedings under the CCAA.
52. As outlined in the Second Cash Flow Forecasts, the Sunterra Group has sufficient liquidity to continue its restructuring over the forecast period under the CCAA.

53. The BIA Applicants have not filed proposals within the meaning of the BIA under Division I of Part III of the BIA; therefore, the taking up and conversion of the NOI Proceedings under the CCAA in respect of the BIA Applicants is not precluded under section 11.6 of the CCAA.
54. The Applicants are Companies to which the CCAA applies as they are insolvent and subject to creditor claims in excess of \$5 million.
55. As an alternative, if the relief sought by the BIA Applicants in the Initial Order to continue the NOI Proceedings under the CCAA pursuant to section 11.6 thereof is not granted, the BIA Applicants seek relief to extending the Stay Period and the time to file a proposal under the BIA to June 6, 2025.
56. For the reasons set out immediately above, and in light of the underlying factors that support the Proposal Trustee's recommendation to permit the NOI Proceedings to be continued under the CCAA, the Proposal Trustee is supportive of this alternative relief. The Proposal Trustee further notes that this proposed extension of the time to file a proposal under the BIA, if applicable, is within the maximum permitted 45-day period stay extension pursuant to the BIA.

#### **QUALIFICATIONS TO ACT AS MONITOR**

57. HPI is a licensed trustee within the meaning of section 2 of the BIA. In addition, HPI is not subject to any of the restrictions on who may be appointed as monitor set out in section 11.7(2) of the CCAA.
58. HPI is presently the Proposal Trustee, it is familiar with the BIA Applicants' business and operations and accordingly, it is logical and efficient for HPI to be appointed as the Monitor of the Sunterra Group as a whole.
59. HPI nor any of its representatives or affiliates has at any time in the past two years been: (a) a director, officer or employee of any of the Sunterra Group companies; (b) related to the Sunterra Group; or (c) the auditor, accountant or legal counsel, or

a partner or an employee of the auditor, accountant or legal counsel of any of the Sunterra Group.

## **PROPOSED CHARGES**

60. Under the proposed Initial Order, the Applicants are seeking an Administration Charge in an amount not to exceed \$200,000 to secure the professional fees and disbursements of the Proposed Monitor, the Proposed Monitor's legal counsel, and the Sunterra Groups' legal counsel, whether incurred before or after the NOI Filing Date, in priority to all other charges and encumbrances in respect of the fees and disbursements of the Proposed Monitor, its counsel, and the Sunterra Groups' counsel. An Administration Charge is a standard feature of restructuring proceedings, and the quantum requested is appropriate, in the Proposed Monitor's view, given its previous history and experience with restructurings of similar size and complexity.
61. The Proposed Monitor considers the Administration Charge required and reasonable in the circumstances, given the complexities of the CCAA Proceeding and the services to be provided by the professionals, each of whom is necessary to further the Sunterra Group's restructuring efforts.



## CONCLUSION AND RECOMMENDATION

62. Based on the foregoing, the Proposal Trustee and the Proposed Monitor respectfully recommend that this Honourable Court grant the relief sought by the Applicants.

All of which is respectfully submitted this 16<sup>th</sup> day of April, 2025.

**HARRIS & PARTNERS INC.**, solely in its  
capacity as Proposal Trustee of the BIA Applicants  
and in its capacity as Proposed Monitor, and not in  
its personal capacity



Per: \_\_\_\_\_  
Jill Strueby  
Senior Vice - President

## **APPENDIX "A"**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-3202157  
Estate No. 25-3202157

In the Matter of the Notice of Intention to make a proposal of:

**Sunterra Farms Ltd.**

Insolvent Person

**HARRIS & PARTNERS INC**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

March 24, 2025

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**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 24, 2025, 13:20

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-3202164  
Estate No. 25-3202164

In the Matter of the Notice of Intention to make a proposal of:

**Sunterra Food Corporation**

Insolvent Person

**HARRIS & PARTNERS INC**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

March 24, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 24, 2025, 13:26

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-3202160  
Estate No. 25-3202160

In the Matter of the Notice of Intention to make a proposal of:

**Sunterra Quality Food Markets Inc.**

Insolvent Person

**HARRIS & PARTNERS INC**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

March 24, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 24, 2025, 13:22

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-3202162  
Estate No. 25-3202162

In the Matter of the Notice of Intention to make a proposal of:

**Sunwold Farms Limited**

Insolvent Person

**HARRIS & PARTNERS INC**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

March 24, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 24, 2025, 13:24

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

**Canada**



Industry Canada  
Office of the Superintendent  
of Bankruptcy Canada

Industrie Canada  
Bureau du surintendant  
des faillites Canada

District of Alberta  
Division No. 02 - Calgary  
Court No. 25-3202163  
Estate No. 25-3202163

In the Matter of the Notice of Intention to make a proposal of:

**Trochu Meat Processors Ltd.**

Insolvent Person

**HARRIS & PARTNERS INC**

Licensed Insolvency Trustee

---

Date of the Notice of Intention:

March 24, 2025

---

**CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL**  
**Subsection 50.4 (1)**

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: March 24, 2025, 13:25

E-File/Dépôt Electronique

Official Receiver

Harry Hays Building, 220 - 4th Ave SE, Suite 478, Calgary, Alberta, Canada, T2G4X3, (877)376-9902

**Canada**

## **APPENDIX "B"**



<b>Sunterra Farms Ltd.</b>																			
<b>17 Week Cash Flow Forecast ending July 18, 2025</b>																			
SCAD	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8	Week 9	Week 10	Week 11	Week 12	Week 13	Week 14	Week 15	Week 16	Week 17	17-week
		28-Mar-25	4-Apr-25	11-Apr-25	18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	Total
<b>Cash Receipts</b>																			
Livestock receipts	1	-	-	158,400	170,400	127,800	170,400	-	170,400	133,300	170,400	-	170,400	137,400	170,400	-	170,400	137,400	1,887,100
Hedging proceeds	2		1,050,000																
Herd cull receipts	3	22,500	-	-	22,500	-	-	22,500	-	-	22,500	-	-	22,500	-	-	22,500	-	135,000
Slaughter receipts	4	8,400	4,200	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	107,100
		<b>\$ 30,900</b>	<b>\$ 1,054,200</b>	<b>\$ 164,700</b>	<b>\$ 199,200</b>	<b>\$ 134,100</b>	<b>\$ 176,700</b>	<b>\$ 28,800</b>	<b>\$ 176,700</b>	<b>\$ 139,600</b>	<b>\$ 199,200</b>	<b>\$ 6,300</b>	<b>\$ 176,700</b>	<b>\$ 166,200</b>	<b>\$ 176,700</b>	<b>\$ 6,300</b>	<b>\$ 199,200</b>	<b>\$ 143,700</b>	<b>\$ 2,129,200</b>
<b>Operating Cash Disbursements</b>																			
Feed purchases	5	-	110,300	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	936,800
Salaries and benefits	6	67,000	74,800	67,000	64,500	67,000	64,500	67,000	64,500	67,000	66,900	67,000	64,500	67,000	64,500	67,000	64,500	67,000	1,131,700
Utilities	7	-	-	35,800	-	-	22,000	10,800	-	-	-	22,000	9,300	-	-	22,000	9,300	-	131,200
Livestock medications	8	-	47,500	-	-	-	47,500	-	-	-	-	47,500	-	-	-	47,500	-	-	190,000
Transportation	9	-	-	8,200	8,200	8,200	8,200	-	8,200	8,200	8,200	-	8,200	8,200	8,200	-	8,200	8,200	98,400
Interest and fees	10	-	-	-	70,200	-	-	-	-	70,200	-	-	-	70,200	-	-	-	-	210,600
Other operating costs	11	-	33,500	21,900	-	-	55,400	-	-	-	-	55,400	-	-	-	55,400	-	-	221,600
Contingency	12	-	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	150,000
		<b>67,000</b>	<b>266,100</b>	<b>198,000</b>	<b>208,000</b>	<b>140,300</b>	<b>262,700</b>	<b>142,900</b>	<b>137,800</b>	<b>210,500</b>	<b>140,200</b>	<b>257,000</b>	<b>147,100</b>	<b>210,500</b>	<b>137,800</b>	<b>257,000</b>	<b>147,100</b>	<b>140,300</b>	<b>3,070,300</b>
Net Cash Flow		<b>\$ (36,100)</b>	<b>\$ 788,100</b>	<b>\$ (33,300)</b>	<b>\$ (8,800)</b>	<b>\$ (6,200)</b>	<b>\$ (86,000)</b>	<b>\$ (114,100)</b>	<b>\$ 38,900</b>	<b>\$ (70,900)</b>	<b>\$ 59,000</b>	<b>\$ (250,700)</b>	<b>\$ 29,600</b>	<b>\$ (44,300)</b>	<b>\$ 38,900</b>	<b>\$ (250,700)</b>	<b>\$ 52,100</b>	<b>\$ 3,400</b>	<b>\$ (941,100)</b>
<b>Opening Cash</b>																			
Net Cash Flow	13	\$ 609,210	\$ 573,110	\$ 1,361,210	\$ 1,327,910	\$ 1,319,110	\$ 1,312,910	\$ 1,226,910	\$ 1,112,810	\$ 1,151,710	\$ 1,080,810	\$ 1,139,810	\$ 889,110	\$ 918,710	\$ 874,410	\$ 913,310	\$ 662,610	\$ 714,710	\$ 609,210
Ending Cash		<b>\$ 573,110</b>	<b>\$ 1,361,210</b>	<b>\$ 1,327,910</b>	<b>\$ 1,319,110</b>	<b>\$ 1,312,910</b>	<b>\$ 1,226,910</b>	<b>\$ 1,112,810</b>	<b>\$ 1,151,710</b>	<b>\$ 1,080,810</b>	<b>\$ 1,139,810</b>	<b>\$ 889,110</b>	<b>\$ 918,710</b>	<b>\$ 874,410</b>	<b>\$ 913,310</b>	<b>\$ 662,610</b>	<b>\$ 714,710</b>	<b>\$ 718,110</b>	<b>\$ 718,110</b>

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT


Sunterra Farms Ltd.

  
\_\_\_\_\_  
Arthur Price  
Director

April 2, 2025

\_\_\_\_\_  
Date

Harris & Partners Inc., in its capacity as Proposal Trustee of  
Sunterra Farms Ltd., and not in its personal or corporate capacity

  
\_\_\_\_\_  
Jill Strueby, CIRP, LIT  
Senior Vice President

April 2, 2025

\_\_\_\_\_  
Date

## **In the Matter of the Notice of Intention to Make a Proposal of**

**Sunterra Farms Ltd.**

### **Notes to the Statement of Cash Flow for the 17-week period ending July 18, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Farms Ltd. (“**Sunterra Farms**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) in support of the Proposal Proceedings that have been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on March 24, 2025 (the “**Filing Date**”).

Harris & Partners Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from March 25, 2025, to July 18, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Livestock sales relate to revenues generated from the sales of pigs. The United States Department of Agriculture (USDA) publishes weekly pricing, and receipts are estimated based on the published prices. The pigs are transported weekly to the USA to be marketed and sold.
2. Hedging proceeds related to a hedging program that Sunterra Farms participated in to protect the sale value of the pigs sold. The Company has traded out of its position and is in receipt of funds as estimated in the Cash Flow Period.

3. Receipts for herd culls (female pigs that have reached the end of their productive life) sold to processors in Canada. The estimated receipts are based on the current number of herd culls in stock and market prices.
4. Receipts for slaughter are estimated based on the number of pigs that are fully grown in Alberta and sent to market when they reach a target weight. Pricing is based on current market prices.
5. Feed purchases are weekly purchases required to feed the livestock. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing payments are to be made in normal course and are based on historical amounts and input from the Company's management.
6. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
7. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company's management.
8. Livestock medications related to monthly costs for vaccinations and medical supplies for the welfare of the animals. Costs are estimated based on historical amounts and input from Company's management.
9. Transportation costs relate to weekly costs to transport livestock from the farms to the Mid-West United States and based on management's estimated number of livestock being transported.
10. Interest and fees related to borrowing costs paid monthly.
11. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from the Company's management.
12. A contingency of \$150,000 for the 17-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
13. Opening cash is expected to be \$609,210 as at the Filing Date.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT**

Sunterra Farms Ltd.

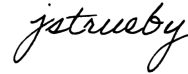


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Arthur Price  
Director

Date: April 2, 2025

Trustee – Harris & Partners Inc.



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Jill Strueby, LIT  
Senior Vice-President

Date: April 2, 2025

District of: Alberta  
Division No: 02  
Court No: 25-3202157  
Estate No: 25-3202157

FORM 30

**Report on Cash-flow Statement by the Person Making the Proposal**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the Proposal of Sunterra Farms Ltd.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The Management of Sunterra Farms Ltd. has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1-13, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 1-13.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1-13, using a set of probable and hypothetical assumptions set out in Notes 1-13. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.

\_\_\_\_\_  
Sunterra Farms Ltd.




\_\_\_\_\_  
Arthur Price Director

Sunterra Food Corporation																			
17 Week Cash Flow Forecast ending July 18, 2025																			
SCAD	Notes	Week 1 28-Mar-25	Week 2 4-Apr-25	Week 3 11-Apr-25	Week 4 18-Apr-25	Week 5 25-Apr-25	Week 6 2-May-25	Week 7 9-May-25	Week 8 16-May-25	Week 9 23-May-25	Week 10 30-May-25	Week 11 6-Jun-25	Week 12 13-Jun-25	Week 13 20-Jun-25	Week 14 27-Jun-25	Week 15 4-Jul-25	Week 16 11-Jul-25	Week 17 18-Jul-25	17-week Total
Cash Receipts	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Cash Disbursements																			
Interest and fees	2	-	64,000	-	-	-	64,000	-	-	-	-	64,000	-	-	-	64,000	-	-	256,000
Other operating costs	3	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	20,000
		-	64,000	5,000	-	-	64,000	5,000	-	-	-	69,000	-	-	-	69,000	-	-	276,000
Net Cash Flow		\$ -	\$ (64,000)	\$ (5,000)	\$ -	\$ -	\$ (64,000)	\$ (5,000)	\$ -	\$ -	\$ -	\$ (69,000)	\$ -	\$ -	\$ -	\$ (69,000)	\$ -	\$ -	\$ (276,000)
Opening Cash	4	\$ -	\$ -	\$ (64,000)	\$ (69,000)	\$ (69,000)	\$ (69,000)	\$ (133,000)	\$ (138,000)	\$ (138,000)	\$ (138,000)	\$ (138,000)	\$ (207,000)	\$ (207,000)	\$ (207,000)	\$ (207,000)	\$ (276,000)	\$ (276,000)	\$ -
Net Cash Flow		-	(64,000)	(5,000)	-	-	(64,000)	(5,000)	-	-	-	(69,000)	-	-	-	(69,000)	-	-	(276,000)
Ending Cash		\$ -	\$ (64,000)	\$ (69,000)	\$ (69,000)	\$ (69,000)	\$ (133,000)	\$ (138,000)	\$ (138,000)	\$ (138,000)	\$ (138,000)	\$ (207,000)	\$ (207,000)	\$ (207,000)	\$ (207,000)	\$ (276,000)	\$ (276,000)	\$ (276,000)	\$ (276,000)

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT

Sunterra Food Corporation




Arthur Price  
Director

April 2, 2025

Date

Harris & Partners Inc., in its capacity as Proposal Trustee of  
Sunterra Food Corporation, and not in its personal or corporate capacity



Jill Strueby, CIRP, LIT  
Senior Vice President

April 2, 2025

Date

**In the Matter of the Notice of Intention to Make a Proposal of**

**Sunterra Food Corporation**

**Notes to the Statement of Cash Flow for the 17-week period  
ending July 18, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Food Corporation Ltd. (“**Sunterra Food**” or “**the Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) in support of the Proposal Proceedings that have been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on March 24, 2025 (the “**Filing Date**”).

Harris & Partners Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from March 25, 2025, to July 18, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Sunterra Food is a holding company and receipts of \$Nil are expected during the Cash Flow Period.
2. Interest and fees related to monthly borrowing costs.
3. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from the Company’s management.
4. Opening cash is expected to be \$Nil as at the Filing Date.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT**

Sunterra Food Corporation




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Arthur Price  
Director

Date: April 2, 2025

Trustee – Harris & Partners Inc.



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Jill Strueby, LIT  
Senior Vice-President

Date: April 2, 2025



District of: Alberta  
Division No: 02  
Court No: 25-3202164  
Estate No: 25-3202164

FORM 30

**Report on Cash-flow Statement by the Person Making the Proposal**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the Proposal of Sunterra Food Corporation

The Management of Sunterra Food Corporation has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1-4, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 1-4.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1-4, using a set of probable and hypothetical assumptions set out in Notes 1-4. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.

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Sunterra Food Corporation



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Arthur Price Director

Sunterra Quality Food Markets Inc.																			
17 Week Cash Flow Forecast ending July 18, 2025																			
SCAD	Notes	Week 1 28-Mar-25	Week 2 4-Apr-25	Week 3 11-Apr-25	Week 4 18-Apr-25	Week 5 25-Apr-25	Week 6 2-May-25	Week 7 9-May-25	Week 8 16-May-25	Week 9 23-May-25	Week 10 30-May-25	Week 11 6-Jun-25	Week 12 13-Jun-25	Week 13 20-Jun-25	Week 14 27-Jun-25	Week 15 4-Jul-25	Week 16 11-Jul-25	Week 17 18-Jul-25	17-week Total
<b>Cash Receipts</b>																			
Retail receipts	1	473,200	1,161,500	1,141,200	1,506,000	1,135,200	1,243,000	1,351,800	1,316,900	1,163,300	1,285,400	1,310,900	1,324,000	1,298,900	1,278,700	1,187,800	1,484,800	1,269,400	20,932,000
Catering receipts	2	-	53,900	71,800	74,100	77,100	67,500	97,500	61,000	68,000	71,000	70,500	94,000	98,000	77,800	47,700	121,000	37,500	1,188,400
		<b>\$ 473,200</b>	<b>\$ 1,215,400</b>	<b>\$ 1,213,000</b>	<b>\$ 1,580,100</b>	<b>\$ 1,212,300</b>	<b>\$ 1,310,500</b>	<b>\$ 1,449,300</b>	<b>\$ 1,377,900</b>	<b>\$ 1,231,300</b>	<b>\$ 1,356,400</b>	<b>\$ 1,381,400</b>	<b>\$ 1,418,000</b>	<b>\$ 1,396,900</b>	<b>\$ 1,356,500</b>	<b>\$ 1,235,500</b>	<b>\$ 1,605,800</b>	<b>\$ 1,306,900</b>	<b>\$ 22,120,400</b>
<b>Operating Cash Disbursements</b>																			
Cost of Goods Sold (Purchases)	3	524,300	717,100	715,600	932,300	715,200	773,200	855,100	813,000	726,400	800,300	815,000	836,600	824,200	800,300	728,900	947,400	771,100	13,296,000
Salaries and benefits	4	347,200	303,000	469,000	298,000	365,000	290,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	5,547,200
Utilities	5	-	-	113,000	-	-	-	113,000	-	-	-	113,000	-	-	-	113,000	-	-	452,000
Cleaning and maintenance	6	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	523,600
Leases	7	-	188,500	-	-	-	68,500	-	-	-	-	188,500	-	-	-	188,500	-	-	634,000
Insurance	8	-	12,550	-	-	-	12,550	-	-	-	-	12,550	-	-	-	12,550	-	-	50,200
Supplies	9	36,600	42,500	42,500	55,300	42,400	45,900	50,700	48,200	43,100	47,500	48,300	49,600	48,900	47,500	43,200	56,200	45,700	794,100
Other operating costs	10	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	641,750
Contingency	11	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	40,000
		976,650	1,332,200	1,408,650	1,364,150	1,191,150	1,258,700	1,437,350	1,214,750	1,188,050	1,191,350	1,595,900	1,239,750	1,291,650	1,191,350	1,504,700	1,357,150	1,235,350	21,978,850
Net Cash Flow		<b>\$ (503,450)</b>	<b>\$ (116,800)</b>	<b>\$ (195,650)</b>	<b>\$ 215,950</b>	<b>\$ 21,150</b>	<b>\$ 51,800</b>	<b>\$ 11,950</b>	<b>\$ 163,150</b>	<b>\$ 43,250</b>	<b>\$ 165,050</b>	<b>\$ (214,500)</b>	<b>\$ 178,250</b>	<b>\$ 105,250</b>	<b>\$ 165,150</b>	<b>\$ (269,200)</b>	<b>\$ 248,650</b>	<b>\$ 71,550</b>	<b>\$ 141,550</b>
Opening Cash	12	\$ 913,267	\$ 409,817	\$ 293,017	\$ 97,367	\$ 313,317	\$ 334,467	\$ 386,267	\$ 398,217	\$ 561,367	\$ 604,617	\$ 769,667	\$ 555,167	\$ 733,417	\$ 838,667	\$ 1,003,817	\$ 734,617	\$ 983,267	\$ 913,267
Net Cash Flow		<b>(503,450)</b>	<b>(116,800)</b>	<b>(195,650)</b>	<b>215,950</b>	<b>21,150</b>	<b>51,800</b>	<b>11,950</b>	<b>163,150</b>	<b>43,250</b>	<b>165,050</b>	<b>(214,500)</b>	<b>178,250</b>	<b>105,250</b>	<b>165,150</b>	<b>(269,200)</b>	<b>248,650</b>	<b>71,550</b>	<b>141,550</b>
Ending Cash		<b>\$ 409,817</b>	<b>\$ 293,017</b>	<b>\$ 97,367</b>	<b>\$ 313,317</b>	<b>\$ 334,467</b>	<b>\$ 386,267</b>	<b>\$ 398,217</b>	<b>\$ 561,367</b>	<b>\$ 604,617</b>	<b>\$ 769,667</b>	<b>\$ 555,167</b>	<b>\$ 733,417</b>	<b>\$ 838,667</b>	<b>\$ 1,003,817</b>	<b>\$ 734,617</b>	<b>\$ 983,267</b>	<b>\$ 1,054,817</b>	<b>\$ 1,054,817</b>

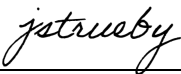
UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT

Sunterra Quality Food Markets Inc.

  
\_\_\_\_\_  
Arthur Price  
Director

April 2, 2025  
\_\_\_\_\_  
Date

Harris & Partners Inc., in its capacity as Proposal Trustee of  
Sunterra Quality Food Markets Inc., and not in its personal or corporate capacity

  
\_\_\_\_\_  
Jill Strueby, CIRP, LIT  
Senior Vice President

April 2, 2025  
\_\_\_\_\_  
Date

## **In the Matter of the Notice of Intention to Make a Proposal of**

### **Sunterra Quality Food Markets Inc.**

#### **Notes to the Statement of Cash Flow for the 17-week period ending July 18, 2025**

##### **Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Quality Food Markets Inc. (“**Sunterra Markets**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) in support of the Proposal Proceedings that have been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on March 24, 2025 (the “**Filing Date**”).

Harris & Partners Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from March 25, 2025, to July 18, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

##### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Retail receipts are the estimated weekly sales from the 8 Sunterra Markets and 3 licensed Starbucks locations owned by Sunterra Markets. The estimated weekly receipts are based on historical results and input from the Company’s management for sale trends consistent with the current business operations.
2. Catering receipts relate to sales for catering that Sunterra Markets estimated based on historical results and input from the Company’s management.

3. Cost of Goods Sold are estimated based on current inventory levels and information provided through the inventory management system. Amounts are estimated by the Company's Management based on their knowledge of the supplies required and current margin expectations.
4. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
5. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company's management.
6. Included in this amount are the contracted costs for cleaning, garbage removal, cleaning supplies and costs of contracted cleaners for the Sunterra Markets locations.
7. Monthly lease payments of approximately \$188,150 for rent at the various Sunterra Market locations. May 1, 2025 lease payments are estimated to be \$120,000 less due to one-time credits at the Britannia Plaza and Keynote locations in Calgary, AB.
8. The Company's monthly insurance policy is \$12,550 payable on the first of every month.
9. Estimated monthly supply costs related to packaging, bags, containers, and other supplies based on historical amounts and input from the Company's management.
10. Other operating costs include all other expenses incurred for the operations of the Sunterra Markets and Starbucks locations and are estimated based on historical amounts and input from the Company's management.
11. A contingency of \$40,000 for the 17-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
12. Opening cash is expected to be \$913,267. The opening cash balance is the opening bank balance of \$1,975,292 less outstanding cheques of \$1,062,025 as at March 25, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT**

Sunterra Quality Food Markets Inc.



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Arthur Price  
Director

Date: April 2, 2025

Trustee – Harris & Partners Inc.



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Jill Strueby, LIT  
Senior Vice-President

Date: April 2, 2025

District of: Alberta  
Division No: 02  
Court No: 25-3202160  
Estate No: 25-3202160

FORM 30

**Report on Cash-flow Statement by the Person Making the Proposal**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the Proposal of Sunterra Quality Food Markets Inc.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The Management of Sunterra Quality Food Markets Inc. has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1-12, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 1-12.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1-12, using a set of probable and hypothetical assumptions set out in Notes 1-12. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.

\_\_\_\_\_  
Sunterra Quality Food Markets Inc.



\_\_\_\_\_  
Arthur Price Director

Sunwold Farms Limited																			
17 Week Cash Flow Forecast ending July 18, 2025																			
SCAD	Notes	Week 1 28-Mar-25	Week 2 4-Apr-25	Week 3 11-Apr-25	Week 4 18-Apr-25	Week 5 25-Apr-25	Week 6 2-May-25	Week 7 9-May-25	Week 8 16-May-25	Week 9 23-May-25	Week 10 30-May-25	Week 11 6-Jun-25	Week 12 13-Jun-25	Week 13 20-Jun-25	Week 14 27-Jun-25	Week 15 4-Jul-25	Week 16 11-Jul-25	Week 17 18-Jul-25	17-week Total
<b>Cash Receipts</b>																			
Livestock sales	1	-	158,400	158,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	2,702,400
Herd culls	2	-	-	22,500	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	197,500
Feeder sales	3	-	232,200	116,100	121,400	204,500	181,800	204,500	102,200	178,900	182,900	182,900	182,900	143,600	70,300	140,600	140,600	140,600	2,526,000
		\$ -	\$ 390,600	\$ 297,000	\$ 291,800	\$ 399,900	\$ 352,200	\$ 399,900	\$ 272,600	\$ 374,300	\$ 353,300	\$ 378,300	\$ 353,300	\$ 339,000	\$ 240,700	\$ 336,000	\$ 311,000	\$ 336,000	\$ 5,425,900
<b>Operating Cash Disbursements</b>																			
Feed Purchases	4	-	205,600	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	1,747,600
Salaries and benefits	5	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	831,200
Utilities	6	-	-	49,100	-	-	-	45,000	-	-	-	-	40,000	-	-	-	38,000	-	172,100
Livestock medications	7	-	107,500	-	-	-	107,500	-	-	-	-	107,500	-	-	-	107,500	-	-	430,000
Transportation	8	24,600	24,600	8,200	24,600	24,600	24,600	24,600	16,400	24,600	24,600	24,600	24,600	24,600	16,400	24,600	24,600	24,600	385,400
Other operating costs	9	-	-	60,800	-	58,900	-	60,800	-	58,900	-	60,800	-	58,900	-	60,800	-	58,900	478,800
Contingency	10	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	10,000	40,000
		24,600	441,600	220,900	241,300	186,300	338,800	233,200	233,100	186,300	231,300	295,700	281,300	186,300	223,100	295,700	269,300	196,300	4,085,100
<b>Net Cash Flow</b>		\$ (24,600)	\$ (51,000)	\$ 76,100	\$ 50,500	\$ 213,600	\$ 13,400	\$ 166,700	\$ 39,500	\$ 188,000	\$ 122,000	\$ 82,600	\$ 72,000	\$ 152,700	\$ 17,600	\$ 40,300	\$ 41,700	\$ 139,700	\$ 1,340,800
<b>Opening Cash</b>	11	\$ 65,763	\$ 41,163	\$ (9,837)	\$ 66,263	\$ 116,763	\$ 330,363	\$ 343,763	\$ 510,463	\$ 549,963	\$ 737,963	\$ 859,963	\$ 942,563	\$ 1,014,563	\$ 1,167,263	\$ 1,184,863	\$ 1,225,163	\$ 1,266,863	\$ 65,763
Net Cash Flow		(24,600)	(51,000)	76,100	50,500	213,600	13,400	166,700	39,500	188,000	122,000	82,600	72,000	152,700	17,600	40,300	41,700	139,700	1,340,800
<b>Ending Cash</b>		\$ 41,163	\$ (9,837)	\$ 66,263	\$ 116,763	\$ 330,363	\$ 343,763	\$ 510,463	\$ 549,963	\$ 737,963	\$ 859,963	\$ 942,563	\$ 1,014,563	\$ 1,167,263	\$ 1,184,863	\$ 1,225,163	\$ 1,266,863	\$ 1,406,563	\$ 1,406,563

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT

Sunwold Farms Limited



Arthur Price  
Director

April 2, 2025

Date

Harris & Partners Inc., in its capacity as Proposal Trustee of  
Sunwold Farms Limited, and not in its personal or corporate capacity



Jill Strueby, CIRP, LIT  
Senior Vice President

April 2, 2025

Date

**In the Matter of the Notice of Intention to Make a Proposal of**

**Sunwold Farms Limited**

**Notes to the Statement of Cash Flow for the 17-week period  
ending July 18, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Sunwold Farms Limited (“**Sunwold**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) in support of the Proposal Proceedings that have been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on March 24, 2025 (the “**Filing Date**”).

Harris & Partners Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from March 25, 2025, to July 18, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Livestock sales relate to revenues generated from the sales of pigs. The United States Department of Agriculture (USDA) publishes weekly pricing, and receipts are estimated based on the published prices. The pigs are transported weekly to the USA to be marketed and sold.
2. Receipts for herd culls (female pigs that have reached the end of their productive life) sold to processors in Canada. The estimated receipts are based on the current number of herd culls in stock and market prices.

3. Feeder sales relate to revenues generated from the sale of Feeder pigs. The United States Department of Agriculture (USDA) publishes weekly pricing, and receipts are estimated based on the published prices. The pigs are transported weekly to the USA to be marketed and sold.
4. Feed purchases are weekly purchases required to feed the livestock. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing payments are to be made in normal course and are based on historical amounts and input from the Company's management.
5. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
6. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company's management.
7. Livestock medications related to monthly costs for vaccinations and medical supplies for the welfare of the animals. Costs are estimated based on historical amounts and input from Company's management.
8. Transportation costs relate to weekly costs to transport livestock from the farms to the Mid-West United States and based on management's estimated number of livestock being transported.
9. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from the Company's management.
10. A contingency of \$40,000 for the 17-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
11. Opening cash is expected to be \$65,763 as at the Filing Date.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT**

Sunwold Farms Limited



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Arthur Price  
Director

Date: April 2, 2025

Trustee – Harris & Partners Inc.



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Jill Strueby, LIT  
Senior Vice-President

Date: April 2, 2025



District of: Alberta  
Division No: 02  
Court No: 25-3202162  
Estate No: 25-3202162

FORM 30

**Report on Cash-flow Statement by the Person Making the Proposal**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the Proposal of Sunwold Farms Limited

The Management of Sunwold Farms Limited has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1-11, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 1-11.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1-11, using a set of probable and hypothetical assumptions set out in Notes 1-11. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.

\_\_\_\_\_  
Sunwold Farms Limited



\_\_\_\_\_  
Arthur Price Director

Trochu Meat Processors Ltd.																				
17 Week Cash Flow Forecast ending July 18, 2025																				
SCAD	Notes	Week 1 28-Mar-25	Week 2 4-Apr-25	Week 3 11-Apr-25	Week 4 18-Apr-25	Week 5 25-Apr-25	Week 6 2-May-25	Week 7 9-May-25	Week 8 16-May-25	Week 9 23-May-25	Week 10 30-May-25	Week 11 6-Jun-25	Week 12 13-Jun-25	Week 13 20-Jun-25	Week 14 27-Jun-25	Week 15 4-Jul-25	Week 16 11-Jul-25	Week 17 18-Jul-25	17-week Total	
Cash Receipts																				
	Insurance proceeds	1	871,900	-	-	-	-	-	316,000	1,920,000	-	1,500,000	1,000,000	-	-	1,069,000	-	-	-	6,676,900
			<u>\$ 871,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 316,000</u>	<u>\$ 1,920,000</u>	<u>\$ -</u>	<u>\$ 1,500,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,069,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,676,900</u>
Operating Cash Disbursements																				
	Salaries and benefits	2	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	63,000
	Utilities	3	-	-	22,000	-	-	-	22,000	-	-	-	22,000	-	-	-	22,000	-	-	88,000
	Insurance	4	-	-	-	10,540	-	-	-	10,540	-	-	-	-	10,540	-	-	-	42,160	
	Interest and fees	5	-	33,000	-	-	-	33,000	-	-	-	-	-	-	-	-	-	-	66,000	
	Other operating costs	6	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	20,000	
	Contingency	7	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	40,000	
			7,000	33,000	44,000	10,540	7,000	33,000	44,000	10,540	7,000	-	44,000	-	17,540	-	44,000	-	319,160	
Net Cash Flow from Operations			<u>\$ 864,900</u>	<u>\$ (33,000)</u>	<u>\$ (44,000)</u>	<u>\$ (10,540)</u>	<u>\$ (7,000)</u>	<u>\$ (33,000)</u>	<u>\$ 272,000</u>	<u>\$ 1,909,460</u>	<u>\$ (7,000)</u>	<u>\$ 1,500,000</u>	<u>\$ 956,000</u>	<u>\$ -</u>	<u>\$ (17,540)</u>	<u>\$ 1,069,000</u>	<u>\$ (44,000)</u>	<u>\$ -</u>	<u>\$ (17,540)</u>	<u>\$ 6,357,740</u>
Non-Operating Cash Disbursements		8																		
	Harris & Partners Inc.		-	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 60,000	
	Blue Rock Law LLP		-	320,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320,000	
			-	380,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	380,000	
Net Cash Flow			<u>\$ 864,900</u>	<u>\$ (413,000)</u>	<u>\$ (44,000)</u>	<u>\$ (10,540)</u>	<u>\$ (7,000)</u>	<u>\$ (33,000)</u>	<u>\$ 272,000</u>	<u>\$ 1,909,460</u>	<u>\$ (7,000)</u>	<u>\$ 1,500,000</u>	<u>\$ 956,000</u>	<u>\$ -</u>	<u>\$ (17,540)</u>	<u>\$ 1,069,000</u>	<u>\$ (44,000)</u>	<u>\$ -</u>	<u>\$ (17,540)</u>	<u>\$ 5,977,740</u>
Opening Cash		9	\$ 2,644,989	\$ 3,509,889	\$ 3,096,889	\$ 3,052,889	\$ 3,042,349	\$ 3,035,349	\$ 3,002,349	\$ 3,274,349	\$ 5,183,809	\$ 5,176,809	\$ 6,676,809	\$ 7,632,809	\$ 7,632,809	\$ 7,615,269	\$ 8,684,269	\$ 8,640,269	\$ 8,640,269	\$ 2,644,989
Net Cash Flow			864,900	(413,000)	(44,000)	(10,540)	(7,000)	(33,000)	272,000	1,909,460	(7,000)	1,500,000	956,000	-	(17,540)	1,069,000	(44,000)	-	(17,540)	5,977,740
Ending Cash			<u>\$ 3,509,889</u>	<u>\$ 3,096,889</u>	<u>\$ 3,052,889</u>	<u>\$ 3,042,349</u>	<u>\$ 3,035,349</u>	<u>\$ 3,002,349</u>	<u>\$ 3,274,349</u>	<u>\$ 5,183,809</u>	<u>\$ 5,176,809</u>	<u>\$ 6,676,809</u>	<u>\$ 7,632,809</u>	<u>\$ 7,632,809</u>	<u>\$ 7,615,269</u>	<u>\$ 8,684,269</u>	<u>\$ 8,640,269</u>	<u>\$ 8,640,269</u>	<u>\$ 8,622,729</u>	<u>\$ 8,622,729</u>

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT

Trochu Meat Processors Ltd.

Harris & Partners Inc., in its capacity as Proposal Trustee of  
Trochu Meat Processors Ltd., and not in its personal or corporate capacity

Arthur Price  
Vice-President

April 2, 2025

Date

Jill Strueby, CIRP, LIT  
Senior Vice President

April 2, 2025

Date

**In the Matter of the Notice of Intention to Make a Proposal of**

**Trochu Meat Processors Ltd.**

**Notes to the Statement of Cash Flow for the 17-week period  
ending July 18, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Trochu Meat Processors Ltd. (“**Trochu**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) in support of the Proposal Proceedings that have been filed under the Bankruptcy and Insolvency Act (“**BIA**”) on March 24, 2025 (the “**Filing Date**”).

Harris & Partners Inc. is the Proposal Trustee in this matter (the “**Proposal Trustee**”). The Cash Flow Statement should be read in conjunction with the Report on Cash Flow Statement by the Company (Form 30 under the BIA) and also with the Proposal Trustee’s Report on Cash Flow Statement (Form 29 under the BIA).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from March 25, 2025, to July 18, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

The Cash Flow Statement has been developed pursuant to subsection 50 (6) of the BIA and is in support of these BIA proceedings. The information contained in the Cash Flow Statement is subject to changing assumptions and/or receipt of new or additional information; actual results may vary.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Insurance proceeds relate to the remaining estimated insurance receipts from the insurance companies resulting from a fire and a settlement agreement reached with the insurance companies in June 2024.
2. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
3. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company’s management.

4. The Company's monthly insurance policy is \$10,540 payable on the 15<sup>th</sup> day of every month.
5. Interest and fees related to monthly borrowing costs.
6. Other operating costs include all other expenses incurred for the operations of the business and are estimated based on historical amounts and input from the Company's management.
7. A contingency of \$40,000 for the 17-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
8. Non-Operating costs include amounts forecast for professional fees of the Company's counsel and the Proposal Trustee in carrying out its duties during the NOI proceedings. These are forecast costs that may vary depending on the complexity and uncertainty of the NOI proceedings.
9. Opening cash is expected to be \$2,644,989 as at the Filing Date.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS & TRUSTEE'S REPORT ON THE CASH FLOW STATEMENT**

Trochu Meat Processors Ltd.

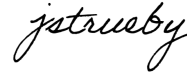


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Arthur Price  
Vice - President

Date: April 2, 2025

Trustee – Harris & Partners Inc.



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Jill Strueby, LIT  
Senior Vice-President

Date: April 2, 2025

District of: Alberta  
Division No: 02  
Court No: 25-3202163  
Estate No: 25-3202163

FORM 30

**Report on Cash-flow Statement by the Person Making the Proposal**

(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

In the matter of the Proposal of Trochu Meat Processors Ltd.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The Management of Trochu Meat Processors Ltd. has developed the assumptions and prepared the attached statement of projected cash-flow of the insolvent person, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in Note 1-9, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in Notes 1-9.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in Note 1-9, using a set of probable and hypothetical assumptions set out in Notes 1-9. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.

\_\_\_\_\_  
Trochu Meat Processors Ltd.



\_\_\_\_\_  
Arthur Price Vice-President

## **APPENDIX "C"**

District of: Alberta  
Division No: 02  
Court No: 25-3202157  
Estate No: 25-3202157

FORM 29

**Trustee's Report on Cash-flow Statement**  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the Proposal of Sunterra Farms Ltd.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The attached statement of projected cash-flow of Sunterra Farms Ltd., as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in Note 1-13, using the probable and hypothetical assumptions set out in Notes 1-13.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person (or the insolvent person). Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management (or the insolvent person) for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1-13, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.



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Harris & Partners Inc.  
Licensed Insolvency Trustee

District of: Alberta  
Division No: 02  
Court No: 25-3202164  
Estate No: 25-3202164

FORM 29

**Trustee's Report on Cash-flow Statement**  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the Proposal of Sunterra Food Corporation

The attached statement of projected cash-flow of Sunterra Food Corporation, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in Note 1-4, using the probable and hypothetical assumptions set out in Notes 1-4.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person (or the insolvent person). Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management (or the insolvent person) for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1-4, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.



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Harris & Partners Inc.  
Licensed Insolvency Trustee



District of: Alberta  
Division No: 02  
Court No: 25-3202160  
Estate No: 25-3202160

FORM 29

**Trustee's Report on Cash-flow Statement**  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the Proposal of Sunterra Quality Food Markets Inc.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The attached statement of projected cash-flow of Sunterra Quality Food Markets Inc., as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in Note 1-12, using the probable and hypothetical assumptions set out in Notes 1-12.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person (or the insolvent person). Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management (or the insolvent person) for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1-12, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.



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Harris & Partners Inc.  
Licensed Insolvency Trustee

District of: Alberta  
Division No: 02  
Court No: 25-3202162  
Estate No: 25-3202162

FORM 29

**Trustee's Report on Cash-flow Statement**  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the Proposal of Sunwold Farms Limited

The attached statement of projected cash-flow of Sunwold Farms Limited, as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in Note 1-11, using the probable and hypothetical assumptions set out in Notes 1-11.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person (or the insolvent person). Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management (or the insolvent person) for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1-11, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.



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Harris & Partners Inc.  
Licensed Insolvency Trustee

District of: Alberta  
Division No: 02  
Court No: 25-3202163  
Estate No: 25-3202163

FORM 29

**Trustee's Report on Cash-flow Statement**  
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

In the matter of the Proposal of Trochu Meat Processors Ltd.  
A COMPANY DULY INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ALBERTA HAVING ITS HEAD OFFICE IN  
THE CITY OF CALGARY AND PROVINCE OF ALBERTA

The attached statement of projected cash-flow of Trochu Meat Processors Ltd., as of the 2nd day of April, 2025, consisting of estimated receipts and disbursements, has been prepared by the management of the insolvent person (or the insolvent debtor) for the purpose described in Note 1-9, using the probable and hypothetical assumptions set out in Notes 1-9.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by the management and employees of the insolvent person (or the insolvent person). Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by management (or the insolvent person) for the probable assumptions and the preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,

- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in Note 1-9, and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, Alberta, this 2nd day of April, 2025.



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Harris & Partners Inc.  
Licensed Insolvency Trustee

## **APPENDIX "D"**

**Sunterra Farms Ltd.****April 12 to August 1, 2025**

Unaudited: \$CAD

	Notes	18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
<b>Cash Receipts</b>																		
Livestock sales	1	170,400	127,800	170,400	-	170,400	133,300	170,400	-	170,400	137,400	170,400	-	170,400	137,400	170,400	-	1,899,100
Hedging Proceeds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Herd Cull Receipts	2	22,500	-	-	22,500	-	-	22,500	-	-	22,500	-	-	22,500	-	-	-	112,500
Slaughter receipts	3	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	100,800
Asset Sales	4	-	-	-	-	600,000	-	-	-	1,800,000	-	-	-	-	-	-	-	2,400,000
		<b>\$ 199,200</b>	<b>\$ 134,100</b>	<b>\$ 176,700</b>	<b>\$ 28,800</b>	<b>\$ 776,700</b>	<b>\$ 139,600</b>	<b>\$ 199,200</b>	<b>\$ 6,300</b>	<b>\$ 1,976,700</b>	<b>\$ 166,200</b>	<b>\$ 176,700</b>	<b>\$ 6,300</b>	<b>\$ 199,200</b>	<b>\$ 143,700</b>	<b>\$ 176,700</b>	<b>\$ 6,300</b>	<b>\$ 4,512,400</b>
<b>Operating Cash Disbursements</b>																		
Food Purchases	5	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	881,600
Salaries and benefits	6	64,500	67,000	64,500	67,000	64,500	67,000	66,900	67,000	64,500	67,000	64,500	67,000	64,500	67,000	64,500	67,000	1,054,400
Utilities	7	-	-	22,000	10,800	-	-	-	22,000	9,300	-	-	22,000	9,300	-	-	22,000	117,400
Livestock medications	8	-	-	47,500	-	-	-	-	47,500	-	-	-	47,500	-	-	-	47,500	190,000
Transportation	9	8,200	8,200	8,200	-	8,200	8,200	8,200	-	8,200	8,200	8,200	-	8,200	8,200	8,200	-	# 98,400
Interest and fees	10	70,200	-	-	-	-	70,200	-	-	-	70,200	-	-	-	-	-	-	210,600
Other operating costs	11	-	-	55,400	-	-	-	-	55,400	-	-	-	55,400	-	-	-	55,400	221,600
Contingency	12	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	160,000
		<b>208,000</b>	<b>140,300</b>	<b>262,700</b>	<b>142,900</b>	<b>137,800</b>	<b>210,500</b>	<b>140,200</b>	<b>257,000</b>	<b>147,100</b>	<b>210,500</b>	<b>137,800</b>	<b>257,000</b>	<b>147,100</b>	<b>140,300</b>	<b>137,800</b>	<b>257,000</b>	<b>2,934,000</b>
<b>Net Cash Flow from Operations</b>																		
		<b>\$ (8,800)</b>	<b>\$ (6,200)</b>	<b>\$ (86,000)</b>	<b>\$ (114,100)</b>	<b>\$ 638,900</b>	<b>\$ (70,900)</b>	<b>\$ 59,000</b>	<b>\$ (250,700)</b>	<b>\$ 1,829,600</b>	<b>\$ (44,300)</b>	<b>\$ 38,900</b>	<b>\$ (250,700)</b>	<b>\$ 52,100</b>	<b>\$ 3,400</b>	<b>\$ 38,900</b>	<b>\$ (250,700)</b>	<b>\$ 1,578,400</b>
<b>Non-Operating Cash Disbursements</b>																		
Harris & Partners Inc.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Blue Rock Law LLP		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Cash Flow</b>																		
		<b>\$ (8,800)</b>	<b>\$ (6,200)</b>	<b>\$ (86,000)</b>	<b>\$ (114,100)</b>	<b>\$ 638,900</b>	<b>\$ (70,900)</b>	<b>\$ 59,000</b>	<b>\$ (250,700)</b>	<b>\$ 1,829,600</b>	<b>\$ (44,300)</b>	<b>\$ 38,900</b>	<b>\$ (250,700)</b>	<b>\$ 52,100</b>	<b>\$ 3,400</b>	<b>\$ 38,900</b>	<b>\$ (250,700)</b>	<b>\$ 1,578,400</b>
<b>Opening Cash</b>																		
	13	\$ 964,663	\$ 955,863	\$ 949,663	\$ 863,663	\$ 749,563	\$ 1,388,463	\$ 1,317,563	\$ 1,376,563	\$ 1,125,863	\$ 2,955,463	\$ 2,911,163	\$ 2,950,063	\$ 2,699,363	\$ 2,751,463	\$ 2,754,863	\$ 2,793,763	\$ 964,663
Net Cash Flow		(8,800)	(6,200)	(86,000)	(114,100)	638,900	(70,900)	59,000	(250,700)	1,829,600	(44,300)	38,900	(250,700)	52,100	3,400	38,900	(250,700)	1,578,400
Ending Cash		<b>\$ 955,863</b>	<b>\$ 949,663</b>	<b>\$ 863,663</b>	<b>\$ 749,563</b>	<b>\$ 1,388,463</b>	<b>\$ 1,317,563</b>	<b>\$ 1,376,563</b>	<b>\$ 1,125,863</b>	<b>\$ 2,955,463</b>	<b>\$ 2,911,163</b>	<b>\$ 2,950,063</b>	<b>\$ 2,699,363</b>	<b>\$ 2,751,463</b>	<b>\$ 2,754,863</b>	<b>\$ 2,793,763</b>	<b>\$ 2,543,063</b>	<b>\$ 2,543,063</b>

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Sunterra Farms Ltd.

Art Price  
Director

## **In the Matter of the Notice of Intention to Make a Proposal of**

**Sunterra Farms Ltd.**

### **Notes to the Statement of Cash Flow for the 16-week period ending August 1, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Farms Ltd. (“**Sunterra Farms**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Livestock sales relate to revenues generated from the sales of pigs. The United States Department of Agriculture (USDA) publishes weekly pricing, and receipts are estimated based on the published prices. The pigs are transported weekly to the USA to be marketed and sold.
2. Receipts for herd culls (female pigs that have reached the end of their productive life) sold to processors in Canada. The estimated receipts are based on the current number of herd culls in stock and market prices.
3. Receipts for slaughter are estimated based on the number of pigs that are fully grown in Alberta and sent to market when they reach a target weight. Pricing is based on current market prices.
4. The Company intends to sell a number of assets during the Cash Flow period, specifically: ½ section of land for \$600,000; 4 condos \$1,300,000 and shares in a trucking company \$3,000,000.
5. Feed purchases are weekly purchases required to feed the livestock. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing payments are to be made in normal course and are based on historical amounts and input from the Company’s management.
6. Salaries and remittances relate to the Company’s employees payable on a bi-weekly basis.

7. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company's management.
8. Livestock medications related to monthly costs for vaccinations and medical supplies for the welfare of the animals. Costs are estimated based on historical amounts and input from Company's management.
9. Transportation costs relate to weekly costs to transport livestock from the farms to the Mid-West United States and based on management's estimated number of livestock being transported.
10. Interest and fees related to borrowing costs paid monthly.
11. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from the Company's management.
12. A contingency of \$160,000 for the 16-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
13. Opening cash is expected to be \$964,663 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Farms Ltd.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA FARMS LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Farms Ltd.. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Farms Ltd.



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Per: Art Price



Sunterra Food Corporation																		
April 12 to August 1, 2025																		
Unaudited: \$CAD																		
		18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
Cash Receipts	1	-	-	69,000	-	-	-	-	69,000	-	-	-	69,000	-	-	-	69,000	276,000
		\$ -	\$ -	\$ 69,000	\$ -	\$ -	\$ -	\$ -	\$ 69,000	\$ -	\$ -	\$ -	\$ 69,000	\$ -	\$ -	\$ -	\$ 69,000	\$ 276,000
Operating Cash Disbursements																		
Interest and fees	2	-	-	64,000	-	-	-	-	64,000	-	-	-	64,000	-	-	-	64,000	256,000
Other operating costs	3	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	20,000
		-	-	64,000	5,000	-	-	-	69,000	-	-	-	69,000	-	-	-	69,000	276,000
Net Cash Flow		\$ -	\$ -	\$ 5,000	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Opening Cash	4	\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Cash Flow		-	-	5,000	(5,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash		\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Sunterra Food Corporation



Art Price  
Director

## **Sunterra Food Corporation**

### **Notes to the Statement of Cash Flow for the 16-week period ending August 1, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Food Corporation Ltd. (“**Sunterra Food**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) beginning April 12, 2025.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Sunterra Food Corporation is a holding company and receipts of \$276,000 are expected during the Cash Flow Period sourced exclusively from a related company Trochu Meat Processors Ltd. The purpose of the intercompany loan is to cover the interest and operating costs of the Company.
2. Interest and fees related to borrowing costs paid monthly.
3. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from Company’s management.
4. Opening cash is expected to be \$Nil as at April 12, 2025.

#### **UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Food Corporation



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA FOOD CORPORATION  
MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Food Corporation (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Food Corporation



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Per: Art Price

Sunterra Quality Food Markets Inc.																		
April 12 to August 1, 2024																		
Unaudited: SCAD																		
	Notes	18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
<b>Cash Receipts</b>																		
Retail receipts	1	1,506,000	1,135,200	1,243,000	1,351,800	1,316,900	1,163,300	1,285,400	1,310,900	1,324,000	1,298,900	1,278,700	1,187,800	1,484,800	1,269,400	1,278,000	1,269,400	20,703,500
Catering receipts	2	74,100	77,100	67,500	97,500	61,000	68,000	71,000	70,500	94,000	98,000	77,800	47,700	121,000	37,500	37,500	37,500	1,137,700
		<u>\$ 1,580,100</u>	<u>\$ 1,212,300</u>	<u>\$ 1,310,500</u>	<u>\$ 1,449,300</u>	<u>\$ 1,377,900</u>	<u>\$ 1,231,300</u>	<u>\$ 1,356,400</u>	<u>\$ 1,381,400</u>	<u>\$ 1,418,000</u>	<u>\$ 1,396,900</u>	<u>\$ 1,356,500</u>	<u>\$ 1,235,500</u>	<u>\$ 1,605,800</u>	<u>\$ 1,306,900</u>	<u>\$ 1,315,500</u>	<u>\$ 1,306,900</u>	<u>\$ 21,841,200</u>
<b>Operating Cash Disbursements</b>																		
Cost of Goods Sold (Purchases)	3	932,300	715,200	773,200	855,100	813,000	726,400	800,300	815,000	836,600	824,200	800,300	728,900	947,400	771,100	947,400	771,100	13,057,500
Salaries and benefits	4	298,000	365,000	290,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	275,000	350,000	5,053,000
Utilities	5	-	-	-	113,000	-	-	-	113,000	-	-	-	113,000	-	-	-	113,000	452,000
Cleaning and maintenance	6	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	30,800	492,800
Leases	7	-	-	188,500	-	-	-	-	188,500	-	-	-	188,500	-	-	-	188,500	754,000
Insurance	8	-	-	12,550	-	-	-	-	12,550	-	-	-	12,550	-	-	-	12,550	50,200
Supplies	9	55,300	42,400	45,900	50,700	48,200	43,100	47,500	48,300	49,600	48,900	47,500	43,200	56,200	45,700	56,200	45,700	774,400
Other operating costs	10	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	37,750	604,000
Contingency	11	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	10,000	50,000
		<u>1,364,150</u>	<u>1,191,150</u>	<u>1,378,700</u>	<u>1,437,350</u>	<u>1,214,750</u>	<u>1,188,050</u>	<u>1,191,350</u>	<u>1,595,900</u>	<u>1,239,750</u>	<u>1,291,650</u>	<u>1,191,350</u>	<u>1,504,700</u>	<u>1,357,150</u>	<u>1,235,350</u>	<u>1,347,150</u>	<u>1,559,400</u>	<u>21,287,900</u>
<b>Net Cash Flow</b>		<b>\$ 215,950</b>	<b>\$ 21,150</b>	<b>\$ (68,200)</b>	<b>\$ 11,950</b>	<b>\$ 163,150</b>	<b>\$ 43,250</b>	<b>\$ 165,050</b>	<b>\$ (214,500)</b>	<b>\$ 178,250</b>	<b>\$ 105,250</b>	<b>\$ 165,150</b>	<b>\$ (269,200)</b>	<b>\$ 248,650</b>	<b>\$ 71,550</b>	<b>\$ (31,650)</b>	<b>\$ (252,500)</b>	<b>\$ 553,300</b>
<b>Opening Cash</b>	12	\$ 228,724	\$ 875,084	\$ 896,234	\$ 828,034	\$ 839,984	\$ 1,003,134	\$ 1,046,384	\$ 1,211,434	\$ 996,934	\$ 1,175,184	\$ 1,280,434	\$ 1,445,584	\$ 1,176,384	\$ 1,425,034	\$ 1,496,584	\$ 1,464,934	\$ 659,134
<b>Net Cash Flow</b>		<u>215,950</u>	<u>21,150</u>	<u>(68,200)</u>	<u>11,950</u>	<u>163,150</u>	<u>43,250</u>	<u>165,050</u>	<u>(214,500)</u>	<u>178,250</u>	<u>105,250</u>	<u>165,150</u>	<u>(269,200)</u>	<u>248,650</u>	<u>71,550</u>	<u>(31,650)</u>	<u>(252,500)</u>	<u>553,300</u>
<b>Ending Cash</b>		<u><b>\$ 875,084</b></u>	<u><b>\$ 896,234</b></u>	<u><b>\$ 828,034</b></u>	<u><b>\$ 839,984</b></u>	<u><b>\$ 1,003,134</b></u>	<u><b>\$ 1,046,384</b></u>	<u><b>\$ 1,211,434</b></u>	<u><b>\$ 996,934</b></u>	<u><b>\$ 1,175,184</b></u>	<u><b>\$ 1,280,434</b></u>	<u><b>\$ 1,445,584</b></u>	<u><b>\$ 1,176,384</b></u>	<u><b>\$ 1,425,034</b></u>	<u><b>\$ 1,496,584</b></u>	<u><b>\$ 1,464,934</b></u>	<u><b>\$ 1,212,434</b></u>	<u><b>\$ 1,212,434</b></u>

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Sunterra Quality Food Markets Inc.



Art Price  
Director

## **Sunterra Quality Food Markets Inc.**

### **Notes to the Statement of Cash Flow for the 16-week period ending August 1, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Quality Food Markets Inc. (“**Sunterra Markets**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Retail receipts are the estimated weekly sales from the 8 Sunterra Markets and 3 licensed Starbucks locations owned by Sunterra Markets. The estimated weekly receipts are based on historical results and input from the Company’s management for sale trends consistent with the current business operations.
2. Catering receipts relate to sales for catering that Sunterra Markets estimated based on historical results and input from the Company’s management.
3. Cost of Goods Sold are estimated based on current inventory levels and information provided through the inventory management system. Amounts are estimated by the Company’s Management based on their knowledge of the supplies required and current margin expectations.
4. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
5. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company’s management.
6. Monthly lease payments of approximately \$188,150 for rent at the various Sunterra Market locations.

7. Included in this amount are the contracted costs for cleaning, garbage removal, cleaning supplies and costs of contracted cleaners for the Sunterra Markets locations.
8. The Company's monthly insurance policy is \$12,550 payable on the first of every month.
9. Estimated monthly supply costs related to packaging, bags, containers, and other supplies based on historical amounts and input from the Company's management.
10. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from Company's management.
11. A contingency of \$50,000 for the 16-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
12. Opening cash is expected to be \$228,724 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Quality Food Markets Inc.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA QUALITY FOOD MARKETS INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Quality Food Markets Inc. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Quality Food Markets Inc.




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Per: Art Price

Sunwold Farms Limited																		
April 12 to August 1, 2025																		
Unaudited: \$CAD																		
Notes	Week 1 18-Apr-25	Week 2 25-Apr-25	Week 3 2-May-25	Week 4 9-May-25	Week 5 16-May-25	Week 6 23-May-25	Week 7 30-May-25	Week 8 6-Jun-25	Week 9 13-Jun-25	Week 10 20-Jun-25	Week 11 27-Jun-25	Week 12 4-Jul-25	Week 13 11-Jul-25	Week 14 18-Jul-25	Week 15 25-Jul-25	Week 16 1-Aug-25	16-week Total	
<b>Cash Receipts</b>																		
Livestock sales	1	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	170,400	2,726,400
Herd culls	2	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	-	25,000	200,000
Feeder Sales	3	121,400	204,500	181,800	204,500	102,200	178,900	182,900	182,900	143,600	70,300	140,600	140,600	140,600	140,600	140,600	140,600	2,458,900
Insurance Proceeds	4						3,000,000											3,000,000
		\$ 291,800	\$ 399,900	\$ 352,200	\$ 399,900	\$ 272,600	\$ 374,300	\$ 3,353,300	\$ 378,300	\$ 353,300	\$ 339,000	\$ 240,700	\$ 336,000	\$ 311,000	\$ 336,000	\$ 311,000	\$ 336,000	\$ 8,385,300
<b>Operating Cash Disbursements</b>																		
Feed Purchases	5	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	102,800	1,644,800
Salaries and benefits	6	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	103,900	-	831,200
Utilities	7	-	-	-	45,000	-	-	-	40,000	-	-	-	-	38,000	-	38,000	-	161,000
Livestock medications	8	-	-	107,500	-	-	-	107,500	-	-	-	107,500	-	-	-	-	-	322,500
Transportation	9	24,600	24,600	24,600	24,600	16,400	24,600	24,600	24,600	24,600	16,400	24,600	24,600	24,600	24,600	24,600	#	377,200
Other operating costs	10	-	58,900	-	60,800	-	58,900	-	60,800	-	58,900	-	60,800	-	58,900	-	58,900	476,900
Contingency	11	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	10,000	-	50,000
		241,300	186,300	338,800	233,200	233,100	186,300	231,300	295,700	281,300	186,300	223,100	295,700	269,300	196,300	269,300	196,300	3,863,600
<b>Net Cash Flow</b>		\$ 50,500	\$ 213,600	\$ 13,400	\$ 166,700	\$ 39,500	\$ 188,000	\$ 3,122,000	\$ 82,600	\$ 72,000	\$ 152,700	\$ 17,600	\$ 40,300	\$ 41,700	\$ 139,700	\$ 41,700	\$ 139,700	\$ 4,521,700
<b>Opening Cash</b>	12	\$ 601,953	\$ 652,453	\$ 866,053	\$ 879,453	\$ 1,046,153	\$ 1,085,653	\$ 1,273,653	\$ 4,395,653	\$ 4,478,253	\$ 4,550,253	\$ 4,702,953	\$ 4,720,553	\$ 4,760,853	\$ 4,802,553	\$ 4,942,253	\$ 4,983,953	\$ 601,953
<b>Net Cash Flow</b>		50,500	213,600	13,400	166,700	39,500	188,000	3,122,000	82,600	72,000	152,700	17,600	40,300	41,700	139,700	41,700	139,700	4,521,700
<b>Ending Cash</b>		\$ 652,453	\$ 866,053	\$ 879,453	\$ 1,046,153	\$ 1,085,653	\$ 1,273,653	\$ 4,395,653	\$ 4,478,253	\$ 4,550,253	\$ 4,702,953	\$ 4,720,553	\$ 4,760,853	\$ 4,802,553	\$ 4,942,253	\$ 4,983,953	\$ 5,123,653	\$ 5,123,653

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Sunwold Farms Limited



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Art Price  
Director



## **Sunwold Farms Limited**

### **Notes to the Statement of Cash Flow for the 16-week period ending August 1, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Sunwold Farms Limited (“**Sunwold**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”)

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Livestock sales relate to revenues generated from the sales of pigs. The United States Department of Agriculture (USDA) publishes weekly pricing and receipts are estimated based on the published prices. The pigs are transported weekly to the USA to be marketed and sold.
2. Receipts for herd culls (female pigs that have reached the end of their productive life) sold to processors in Canada. The estimated receipts are based on the current number of herd culls in stock and market prices.
3. Receipts for slaughter are estimated based on the number of pigs that are fully grown in Alberta and sent to market when they reach a target weight. Pricing is based on current market prices.
4. Insurance proceeds sourced from AgriStability are anticipated to be received.
5. Feed purchases are weekly purchases required to feed the livestock. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing payments are to be made in normal course and are based on historical amounts and input from the Company’s management.
6. Salaries and remittances relate to the Company’s employees payable on a bi-weekly basis.
7. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments

are to be made in normal course and are based on historical amounts and input from the Company's management.

8. Livestock medications related to monthly costs for vaccinations and medical supplies for the welfare of the animals. Costs are estimated based on historical amounts and input from Company's management.
9. Transportation costs relate to weekly costs to transport livestock from the farms to the Mid-West United States and based on management's estimated number of livestock being transported.
10. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from Company's management.
11. A contingency of \$50,000 for the 16-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.
12. Opening cash is expected to be \$601,953 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunwold Farms Limited



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNWOLD FARMS LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunwold Farms Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Sunwold Farms Ltd.



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Per: Art Price

**Trochu Meat Processors Ltd.**
**April 12 to August 1, 2025**
**Unaudited: \$CAD**

		18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
<b>Cash Receipts</b>																		
Insurance proceeds	1	3,181,000	-	-	-	-	-	-	1,774,000	-	-	-	-	-	-	-	-	4,955,000
		<b>\$ 3,181,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,774,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,955,000</b>
<b>Operating Cash Disbursements</b>																		
Salaries and benefits	2	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	7,000	-	-	49,000
Utilities	3	-	-	-	22,000	-	-	-	22,000	-	-	-	22,000	-	-	-	-	66,000
Insurance	4	10,540	-	-	-	10,540	-	-	-	-	10,540	-	-	10,540	-	-	-	42,160
Interest and fees	5	-	-	33,000	-	-	-	-	-	-	-	-	-	-	-	-	-	33,000
Other operating costs	6	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	-	15,000
Contingency	7	-	-	-	10,000	-	-	-	10,000	-	-	-	10,000	-	-	-	-	30,000
		<b>10,540</b>	<b>7,000</b>	<b>33,000</b>	<b>44,000</b>	<b>10,540</b>	<b>7,000</b>	<b>-</b>	<b>44,000</b>	<b>-</b>	<b>17,540</b>	<b>-</b>	<b>44,000</b>	<b>10,540</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>235,160</b>
<b>Net Cash Flow from Operations</b>		<b>\$ 3,170,460</b>	<b>\$ (7,000)</b>	<b>\$ (33,000)</b>	<b>\$ (44,000)</b>	<b>\$ (10,540)</b>	<b>\$ (7,000)</b>	<b>\$ -</b>	<b>\$ 1,730,000</b>	<b>\$ -</b>	<b>\$ (17,540)</b>	<b>\$ -</b>	<b>\$ (44,000)</b>	<b>\$ (10,540)</b>	<b>\$ (7,000)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,719,840</b>
<b>Non-Operating Cash Disbursements</b>																		
Professional fees	8	-	380,000	-	-	-	100,000	-	-	-	-	100,000	-	-	-	-	-	580,000
CWB mortgage	9	2,576,127	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,576,127
Transfer to Sunterra Food Corp	10	-	-	69,000	-	-	-	-	69,000	-	-	-	69,000	-	-	-	69,000	276,000
		<b>2,576,127</b>	<b>380,000</b>	<b>69,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>69,000</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>69,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,000</b>	<b>3,432,127</b>
<b>Net Cash Flow</b>		<b>\$ 594,333</b>	<b>\$ (387,000)</b>	<b>\$ (102,000)</b>	<b>\$ (44,000)</b>	<b>\$ (10,540)</b>	<b>\$ (107,000)</b>	<b>\$ -</b>	<b>\$ 1,661,000</b>	<b>\$ -</b>	<b>\$ (17,540)</b>	<b>\$ (100,000)</b>	<b>\$ (113,000)</b>	<b>\$ (10,540)</b>	<b>\$ (7,000)</b>	<b>\$ -</b>	<b>\$ (69,000)</b>	<b>\$ 1,287,713</b>
<b>Opening Cash</b>	11	\$ 1,247,902	\$ 1,835,310	\$ 1,448,310	\$ 1,346,310	\$ 1,302,310	\$ 1,291,770	\$ 1,184,770	\$ 1,184,770	\$ 2,845,770	\$ 2,845,770	\$ 2,828,230	\$ 2,728,230	\$ 2,615,230	\$ 2,604,690	\$ 2,597,690	\$ 2,597,690	\$ 1,240,977
Net Cash Flow		594,333	(387,000)	(102,000)	(44,000)	(10,540)	(107,000)	-	1,661,000	-	(17,540)	(100,000)	(113,000)	(10,540)	(7,000)	-	(69,000)	1,287,713
<b>Ending Cash</b>		<b>\$ 1,835,310</b>	<b>\$ 1,448,310</b>	<b>\$ 1,346,310</b>	<b>\$ 1,302,310</b>	<b>\$ 1,291,770</b>	<b>\$ 1,184,770</b>	<b>\$ 1,184,770</b>	<b>\$ 2,845,770</b>	<b>\$ 2,845,770</b>	<b>\$ 2,828,230</b>	<b>\$ 2,728,230</b>	<b>\$ 2,615,230</b>	<b>\$ 2,604,690</b>	<b>\$ 2,597,690</b>	<b>\$ 2,597,690</b>	<b>\$ 2,528,690</b>	<b>\$ 2,528,690</b>

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**
**Trochu Meat Processors Ltd.**


 Art Price  
Director

## **Trochu Meat Processors Ltd.**

### **Notes to the Statement of Cash Flow for the 16-week period ending August 1, 2025**

#### **Purpose and General Assumptions of the Cash Flow Statement**

Trochu Meat Processors Ltd. (“**Trochu**” or the “**Company**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”).

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

#### **Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Insurance proceeds relate to the remaining estimated insurance receipts from the insurance companies resulting from a fire and a settlement agreement reached with the insurance companies in June 2024.
2. Salaries, wages, remittances and all employee benefits for salaries and hourly employees.
3. Utilities include estimated monthly internet, water, natural gas, heat and electricity. It is assumed that all amounts owing prior to the Proposal Proceedings are stayed. Post-filing utility payments are to be made in normal course and are based on historical amounts and input from the Company’s management.
4. The Company’s monthly insurance policy is \$10,540 payable on the 15<sup>th</sup> day of every month.
5. Interest and fees related to borrowing costs paid on a monthly basis.
6. Other operating costs include all other expenses incurred for the operations of the farm and are estimated based on historical amounts and input from Company’s management.
7. A contingency of \$30,000 for the 16-week period has been incorporated into the cashflow to cover unexpected amounts the Company may occur during the NOI.

8. Includes the estimated payments to the Applicant's legal counsel, the Proposed Monitor, and the Proposed Monitor's legal counsel. These are forecast costs that may vary depending on the complexity and uncertainty of the CCAA proceedings.
9. NBC Bank holds a mortgage against a property held by Trochu to the extent of approximately \$4,679,044. The insurance proceeds are to be first offset against this outstanding mortgage. On or around April 11, 2025 NBC swept \$2,102,917 reducing the outstanding mortgage to approximately \$2,576,127 remaining to be paid over the balance of the 16 week forecast.
10. A intercompany loan to Sunterra Food Corporation in the total amount of \$276,000 is forecast to cover the interest charges and operating expenses of Sunterra Food Corporation.
11. Opening cash is expected to be \$1,247,902 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Trochu Meat Processors Ltd.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF TROCHU MEAT PROCESSORS LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Trochu Meat Processors Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Trochu Meat Processors Ltd.



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Per: Art Price

Lariagra Farms Ltd  
April 12 to August 1, 2025  
Unaudited: \$CAD

	Notes	18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
Cash Receipts	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Cash Disbursements	2	-	-	8,100	-	-	-	-	8,100	-	-	-	8,100	-	-	-	8,100	32,400
Interest and fees	3	-	-	35	-	-	-	-	35	-	-	-	35	-	-	-	35	140
Other operating costs		-	-	8,135	-	-	-	-	8,135	-	-	-	8,135	-	-	-	8,135	32,540
Net Cash Flow		\$ -	\$ -	\$ (8,135)	\$ -	\$ -	\$ -	\$ -	\$ (8,135)	\$ -	\$ -	\$ -	\$ (8,135)	\$ -	\$ -	\$ -	\$ (8,135)	\$ (32,540)
Opening Cash	4	\$ 54,230	\$ 54,230	\$ 54,230	\$ 46,095	\$ 46,095	\$ 46,095	\$ 46,095	\$ 46,095	\$ 37,960	\$ 37,960	\$ 37,960	\$ 37,960	\$ 29,825	\$ 29,825	\$ 29,825	\$ 29,825	\$ 54,230
Net Cash Flow		-	-	(8,135)	-	-	-	-	(8,135)	-	-	-	(8,135)	-	-	-	(8,135)	(32,540)
Ending Cash		\$ 54,230	\$ 54,230	\$ 46,095	\$ 46,095	\$ 46,095	\$ 46,095	\$ 46,095	\$ 37,960	\$ 37,960	\$ 37,960	\$ 37,960	\$ 29,825	\$ 29,825	\$ 29,825	\$ 29,825	\$ 21,690	\$ 21,690

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Lariagra Farms Ltd



Art Price  
Director



**Lariagra Farms Ltd.**

**Notes to the Statement of Cash Flow for the 16-week period  
ending August 1, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Lariagra Farms Ltd. (“**Lariagra Farms**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) beginning April 12, 2025.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Lariagra Farms is a non-operating company and receipts of \$NIL are expected during the Cash Flow Period.
2. Interest and fees related to borrowing costs paid monthly.
3. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from Company’s management.
4. Opening cash is expected to be \$54,230 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN  
CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Lariagra Farms Ltd.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF LARIAGRA FARMS LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Lariagra Farms Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Lariagra Farms Ltd.



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Per: Art Price

Sunterra Beef Ltd  
April 12 to August 1, 2025  
Unaudited: \$CAD

	Notes	18-Apr-25	25-Apr-25	2-May-25	9-May-25	16-May-25	23-May-25	30-May-25	6-Jun-25	13-Jun-25	20-Jun-25	27-Jun-25	4-Jul-25	11-Jul-25	18-Jul-25	25-Jul-25	1-Aug-25	Total
Cash Receipts	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Cash Disbursements																		
Interest and fees		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating costs	2	-	-	35	-	-	-	-	35	-	-	-	35	-	-	-	35	140
		-	-	35	-	-	-	-	35	-	-	-	35	-	-	-	35	140
Net Cash Flow		\$ -	\$ -	\$ (35)	\$ -	\$ -	\$ -	\$ -	\$ (35)	\$ -	\$ -	\$ -	\$ (35)	\$ -	\$ -	\$ -	\$ (35)	\$ (140)
Opening Cash	3	\$ 1,925	\$ 1,925	\$ 1,925	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,820	\$ 1,820	\$ 1,820	\$ 1,820	\$ 1,925
Net Cash Flow		-	-	(35)	-	-	-	-	(35)	-	-	-	(35)	-	-	-	(35)	(140)
Ending Cash		\$ 1,925	\$ 1,925	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,890	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,855	\$ 1,820	\$ 1,820	\$ 1,820	\$ 1,820	\$ 1,785	\$ 1,785

UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS

Sunterra Beef Ltd



Art Price  
Director

**Sunterra Beef Ltd.**

**Notes to the Statement of Cash Flow for the 16-week period  
ending August 1, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Beef Ltd. (“**Sunterra Beef**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) beginning April 12, 2025.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Sunterra Beef is a non-operating company and receipts of \$NIL are expected during the Cash Flow Period.
2. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from the Company’s management.
3. Opening cash is expected to be \$1,925 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN  
CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Beef Ltd.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA BEEF LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Beef Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Beef Ltd.



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Per: Art Price

Unaudited: \$CAD

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

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Art Price  
Director

**Sunterra Enterprises Inc.**

**Notes to the Statement of Cash Flow for the 16-week period  
ending August 1, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Enterprises Inc. (“**Sunterra Enterprises**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) beginning April 12, 2025.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Sunterra Enterprises is a holding company and receipts of \$NIL are expected during the Cash Flow Period.
2. Interest and fees related to borrowing costs paid monthly.
3. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from Company’s management.
4. Opening cash is expected to be \$302,622 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN  
CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Enterprises Inc.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA ENTERPRISES INC.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Enterprises Inc. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Enterprises Inc.



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Per: Art Price



## Unaudited: SCAD

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

AK

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Art Price  
Director

**Sunterra Farm Enterprises Ltd.**

**Notes to the Statement of Cash Flow for the 16-week period  
ending August 1, 2025**

**Purpose and General Assumptions of the Cash Flow Statement**

Sunterra Farm Enterprises Ltd. (“**Sunterra Farm Enterprises**”) has prepared this Cash Flow Statement and the accompanying Notes to the Cash Flow Statement (collectively, the “**Cash Flow Statement**”) beginning April 12, 2025.

The Company has prepared the Cash Flow Statement based on probable and hypothetical assumptions that reflect the Company’s planned course of action for the period from April 12, 2025, to August 1, 2025 (the “**Cash Flow Period**”). Management is of the opinion that, as at the date of filing the Cash Flow Statement, the assumptions used to develop the projection represent the most probable set of economic conditions facing the Company and that the assumptions used proved a reasonable basis for and are consistent with the purpose of the Cash Flow Statement.

This Cash Flow Statement should not be used for any other purpose, and creditors are cautioned that the information provided in the Cash Flow Statement could vary based on changing future circumstances.

The projected Cash Flow Statement is prepared in Canadian dollars.

**Hypothetical and Probable Assumptions of the Cash Flow Statement**

1. Sunterra Farm Enterprises is a holding company and receipts of \$NIL are expected during the Cash Flow Period.
2. Other operating costs include all other expenses incurred for the operations and are estimated based on historical amounts and input from Company’s management.
3. Opening cash is expected to be \$690 as at April 12, 2025.

**UNAUDITED CASH FLOW FORECAST PREPARED BY MANAGEMENT, MUST BE READ IN  
CONJUNCTION WITH THE NOTES AND ASSUMPTIONS**

Sunterra Farm Enterprises Ltd.



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Art Price  
Director

IN THE COURT OF KING'S BENCH OF ALBERTA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C  
1985, C. c-36, as amended

AND IN THE MATTER OF SUNTERRA FARM ENTERPRISES LTD.

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The management of Sunterra Farm Enterprises Ltd. (the "**Applicant**") has developed the assumptions and prepared the attached statement of projected cash flow as of the 12th day of April, 2025 for the period April 12, 2025 to August 1, 2025 ("**Cash Flow Statement**"). All such assumptions are disclosed in the notes to the Cash Flow Statement.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow Statement as described in Note 1 to the Cash Flow Statement, and the probable assumptions are suitably supported and consistent with the plans of the Applicant and provide a reasonable basis for the Cash Flow Statement.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow Statement has been prepared solely for the purpose outlined in Note 1 using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow Statement may not be appropriate for other purposes.

Dated at Calgary, AB this 12th day of April, 2025.

Suntterra Farm Enterprises Ltd.



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Per: Art Price

## **APPENDIX "E"**

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA FARMS LTD.**  
**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Farms Ltd. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.

  
Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Farms Ltd.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA FOOD CORPORATION**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Food Corporation (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

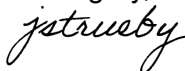
Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Food Corporation

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA QUALITY FOOD MARKETS INC.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Quality Food Markets Inc. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

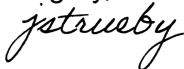
Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Quality Food Markets Inc.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNWOLD FARMS LIMITED**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunwold Farms Limited (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunwold Farms Limited



**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF TROCHU MEAT PROCESSORS LTD.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Trochu Meat Processors Ltd. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Trochu Meat Processors Ltd.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF LARIAGRA FARMS LTD.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Lariagra Farms Ltd. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Lariagra Farms Ltd.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA BEEF LTD.**  
**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Beef Ltd. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

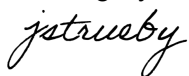
Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Beef Ltd.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA ENTERPRISES INC.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Enterprises Inc. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.



Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Enterprises Inc.

**IN THE COURT OF THE KING'S BENCH OF ALBERTA**  
**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,**  
**R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF SUNTERRA FARM ENTERPRISES LTD.**

**MONITOR'S REPORT ON CASH FLOW STATEMENT**  
(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash flow of Sunterra Farm Enterprises Ltd. (the "**Applicant**") as of the 12th day April, 2025, consisting of a weekly projected cash flow statement for the period April 12, 2025 to August 1, 2025 (the "**Cash Flow Statement**") has been prepared by the management of the Applicant for the purpose described in Note 1, using probable and hypothetical assumptions set out in the notes to the Cash Flow Statement.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicant. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Statement.


Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Statement;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Statement, given the hypothetical assumptions; or
- c) the Cash Flow Statement does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Statement is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Statement will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Statement has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Calgary, AB this 15th day of April, 2025.

  
Harris & Partners Inc., solely in its capacity as  
the proposed monitor of Sunterra Farm Enterprises Ltd.