

Clerk's Stamp

COURT FILE NUMBER 2501-06120
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY

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

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF SUNTERRA FOOD CORPORATION, TROCHU MEAT PROCESSORS LTD., SUNTERRA QUALITY FOOD MARKETS INC., SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA BEEF LTD., LARIAGRA FARMS LTD., SUNTERRA FARM ENTERPRISES LTD., and SUNTERRA ENTERPRISES INC.



DOCUMENT

BENCH BRIEF OF NATIONAL BANK OF CANADA

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BENCH BRIEF OF NATIONAL BANK OF CANADA

**APPLICATION TO BE HEARD BY
THE HONOURABLE JUSTICE LEMA
(INTERIM FINANCING)**

December 11, 2025 at 9:00 a.m.

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I. INTRODUCTION

1. This bench brief is submitted by National Bank of Canada ("**NBC**"), in opposition to the application (the "**Application**"), by the Applicants,¹ seeking:
 - (a) approval of an \$8 million interim financing facility (the "**Proposed Interim Facility**"), as described in the interim financing term sheet, dated December 7, 2025 (the "**Interim Financing Term Sheet**"), between the Applicants, as borrowers, and Bull Market Private Equity Group (the "**Proposed Interim Lender**"), as lender; and,
 - (b) the granting of a priority charge (the "**Proposed Interim Charge**"), in favour of the Proposed Interim Lender, over all assets, properties, and undertakings, of the Applicants (collectively, the "**Property**"), to secure the Proposed Interim Facility.
2. The Proposed Interim Facility and the Proposed Interim Charge are unnecessary, uneconomical, highly prejudicial to NBC and other creditors, and do not meet the applicable statutory tests for approval of an interim financing facility and corresponding priority charge under the *Companies' Creditors Arrangements Act* (Canada) (the "**CCAA**"). Accordingly, the Application should be dismissed.
3. The primary stated purpose of the Proposed Interim Facility is to repay debts owed to a financial institution in connection with a pre-filing shareholder loan, made to Sunterra Enterprises Inc. ("**SEI**") by West Market Square Inc. ("**WMSI**"), a partially-owned affiliate of SEI. This payment is required in order to obtain the release of the WMSI shares owned by SEI (the "**WMSI Shares**") from a share pledge (the "**Share Pledge**") in favour of the other WMSI shareholder, Signature Pointe Developments Inc. ("**SPDI**"). The Applicants state, *in terrorem*, that failure to make the payment on or before December 15, 2025 will result in SEI's shares in WMSI being "forfeit" to SPDI. That is simply inaccurate; the Share Pledge requires SPDI to make an election to take the WMSI Shares, following a default by SEI. SPDI is therefore subject to the stay of proceedings pursuant to the Amended and Restated Initial Order, granted on April 18, 2025 (the "**ARIO**"), and the stated purpose of the Proposed Interim Facility is completely unnecessary. The only potentially appropriate

¹ Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Farms Ltd., Sunwold Farms Limited, Sunterra Beef Ltd., Lariagra Farms Ltd., Sunterra Farm Enterprises Ltd., and Sunterra Enterprises Inc. (collectively, the "**Applicants**").

remedy, in relation to the Application, is a declaration that any enforcement by SPDI against the WMSI Shares is subject to the stay of proceedings.

4. The second stated purpose of the Proposed Interim Facility is to repay a portion of the secured debt owed to NBC (exclusive of NBC's contingent claims, the "**NBC Indebtedness**"), at some unspecified point in time. In that regard, a priming interim financing facility, bearing interest at a rate of 14% *per annum*,² compounded monthly, and which would leave the vast majority of the NBC Indebtedness unpaid, is neither sensible nor commercially reasonable. It is, however, facially prejudicial to NBC.
5. In addition to the absence of any justifiable purpose for the Proposed Interim Facility on the grounds articulated by the Applicants, the requested approval is unnecessary and inappropriate for reasons including that:
 - (a) There is no evidence that the Proposed Interim Facility will enhance the prospects of a viable compromise or arrangement in respect of the Applicants, as required under section 11.2 of the CCAA. Among other things, there is no reliable evidence of the value of the WMSI Shares, let alone what SEI has surmised what they are worth;
 - (b) NBC will be materially prejudiced by the Proposed Interim Charge. The NBC Indebtedness exceeds \$10 million,³ and there is no available evidence as to the value of the collateral over which the Proposed Interim Charge would apply. Further, the Proposed Interim Charge would grant the Proposed Interim Lender priority over all of the Property subject to NBC's first-charge security interests, but would expressly carve out assets subject to first-charge security in favour of the Applicants' other pre-filing secured lender, Farm Credit Canada ("**FCC**"). No justification has been provided by the Applicants for this prejudicial and inequitable structure;
 - (c) If the value of the WMSI Shares is as significant as the Applicants assert, there would be no need to grant the prejudicial Proposed Interim Charge over all of the Applicants' Property. The WMSI Shares themselves would be sufficient collateral

² 16% *per annum* following default. The Interim Financing Term Sheet also contemplates a "make whole" clause, pursuant to which all interest payable to the maturity date shall be payable in the event of prepayment.

³ Affidavit #6 of Raymond Pai, sworn December 10, 2025, at Exhibit "A".

and, at most, such charge might extend to the Property of SEI as the primary beneficiary of the Proposed Interim Facility; and,

- (d) NBC has serious and valid concerns regarding how these proceedings (the “**CCAA Proceedings**”) and the Applicants’ restructuring have developed to date, including the Applicants’ complete lack of diligence in pursuing the Application. The urgency relied upon by the Applicants is manufactured. The Share Pledge is dated as of October 25, 2023, and expressly contemplates the payment relied upon by the Applicants as justifying the Proposed Interim Facility, the Applicants retained a financial advisor to identify potential interim financiers in March, 2025, and the stated need for the interim financing was known as of late October, 2025. Yet, with all that, the Applicants waited to go to market to solicit interim financing until November 26, 2025 and never advised NBC of their purported need or intention to do so until the conclusion of the two day special application heard by this Court on December 4 and December 5. NBC was only served with the Application on the Monday afternoon preceding the Thursday application.
- 6. The Applicants also fail to satisfy the “baseline considerations” to obtain any order under the CCAA, as: (i) the order sought is not appropriate in the circumstances as it will not advance the Applicants’ restructuring; and, (ii) the Applicants have failed to act with due diligence. The Monitor has expressed serious concerns regarding the lack of progress in the Applicants’ restructuring to date, including with respect to the Applicants’ failure to engage meaningfully in preparing a sales process, and the Applicants’ refusal to permit the Monitor to communicate directly with the Applicants’ third-party advisors. The Applicants have also failed to meet *their own* proposed timeline for the repayment of the NBC Indebtedness, with no payments having been made since July 2025.
 - 7. Given the multitude of deficiencies in the Application, it is no surprise that the Application is opposed not only by NBC, but also by FCC, and Compeer Financial. This is not a situation where interim financing is required to “keep the lights on” or obtain breathing room, and there is no basis for approving the Proposed Interim Facility over the objections of all significant affected stakeholders.

II. FACTS

1. Background and CCAA Proceedings

A. Procedural History

8. On March 24, 2025, Sunterra Farms Ltd., Sunwold Farms Limited, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., and Sunterra Food Corporation each filed a Notice of Intention to make a Proposal (the “**NOI Proceedings**”), pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”).
9. On April 22, 2025, Sunterra Food Corporation, Trochu Meat Processors Ltd., Sunterra Quality Food Markets Inc., Sunterra Farms Ltd., Sunwold Farms Limited, Sunterra Beef Ltd., Lariagra Farms Ltd., Sunterra Farm Enterprises Ltd., and Sunterra Enterprises Inc. (collectively the “**Applicants**” or “**Sunterra Group**”) sought and obtained an initial order (the “**Initial Order**”) from the Court of King's Bench of Alberta (the “**Court**”) under the CCAA, which included a court-ordered stay of proceedings (the “**Stay of Proceedings**”), and the appointment of FTI Consulting Canada Inc. as the monitor (in such capacity, the “**Monitor**”).

Initial Order, granted on April 22, 2025, at para. 13.

10. On April 28, 2025, the Court granted the ARIO, which extended the Stay of Proceedings until July 31, 2025 (the “**Stay Period**”). The Stay Period was subsequently extended, including, most recently, to December 15, 2025.

Amended and Restated Initial Order, granted on April 28, 2025, at para. 13 [“**ARIO**”];
Claims Procedure Order, granted on July 24, 2025, at para. 40.

11. Pursuant to the ARIO, the Stay of Proceedings applies with respect to any remedy against any of the Applicants or their Property:

During the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”), whether judicial or extra-judicial, statutory or non-statutory against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court...

ARIO, at para. 14.

B. NBC and FCC Security

12. NBC and FCC are the senior secured creditors of the Applicants.

Affidavit #1 of A. Price, sworn April 15, 2025, at paras. 37-43.

13. As at July 24, 2025, the NBC Indebtedness was declared by this court to then be in the amount of \$9,932,732.20 exclusive of all accruing interest, fees, costs, and expenses (all of which are recoverable by NBC), which outstanding balance, for clarity, also excludes the amount claimed or to be claimed by NBC in respect of the NBC v. Sunterra Claim.

Consent Order (Scheduling), pronounced July 24, 2025, at para. 2.

14. As at December 10, 2025, the NBC Indebtedness is approximately \$10,980,156.65, inclusive of accrued interest and costs.

Affidavit #6 of Raymond Pai, sworn December 10, 2025, at para. 4 and Exhibit "A".

15. In connection with the amended and restated commitment letter, between Sunterra Food Corporation, Sunterra Quality Food Markets Inc., Trochu Meat Processors Ltd., Sunterra Farms Ltd., and Sunwold Farms Ltd. (collectively, the "**Borrowers**"), as borrowers, and NBC, as lender, dated November 15, 2022 (the "**Amended and Restated Commitment Letter**"), the Applicants granted various security, to and in favour of NBC, including:

- (a) general security agreements, granted by the Borrowers and Sunterra Beef Ltd.;

Affidavit #2 of Raymond Pai, sworn September 29, 2025, at para. 44 ["Pai Affidavit #2].

- (b) assignment and postponement agreements, granted by Sunterra Farm Enterprises Ltd., Sunterra Farms Iowa Inc., Sunterra Farms Ltd., Sunwold Farms Inc., Sunwold Farms Ltd., Lariagra Farms Ltd., and SEI; and,

Pai Affidavit #2, at para. 45.

- (c) a mortgage, granted by Trochu Meat Processors Ltd., over the lands municipally described as 233 North Road, Trochu, Alberta (the "**Trochu Property**"),

(collectively, the "**NBC Security**").

Pai Affidavit #2, at para. 45.

16. The Indebtedness under the Credit Facilities and all other debts, liabilities, obligations, and indebtedness, due and owing by the Borrowers, to NBC, are guaranteed pursuant to, among others, the following guarantees:

- (a) A Multiple Entity Cross Guarantee, dated January 23, 2023, granted by Sunterra Food, Trochu Meat, Sunterra Markets, Sunterra Canada, and Sunwold Canada;

Pai Affidavit #2, at para. 43(a) and Exhibit “V”.

- (b) Full Liability Guarantee, dated December 31, 2020, granted by SEI, Sunterra Farms Iowa Inc., and Sunwold Farms Inc.; and,

Pai Affidavit #2, at para. 43(c) and Exhibit “X”.

- (c) Full Liability Guarantee, dated January 23, 2023, granted by SEI,

Pai Affidavit #2, at para. 43(g) and Exhibit “BB”.

(collectively, the “**Guarantees**”).

17. Pursuant to the NBC Security, NBC holds first-ranking security over all of the assets of the Borrowers, except for certain real property, over which FCC holds the sole security interest (collectively, the “**FCC Secured Assets**”).

Second Report of the Monitor, dated July 18, 2025, at para. 55; Affidavit #1 of A. Price, sworn April 15, 2025, at para. 36.

18. The Monitor’s counsel has reviewed the NBC Security and provided an opinion that, subject to the customary assumptions and qualifications, the NBC Security is valid and enforceable.

Second Report of the Monitor, dated July 18, 2025, at paras. 51-57.

2. The West Market Square Shareholder Loan

19. SPDI owns a commercial retail shopping mall located in Calgary, Alberta (the “**Shopping Centre**”). SPDI leases the Shopping Centre to WMSI. WMSI, through a property manager, sub-leases the Shopping Centre to tenants.

Affidavit of Arthur Price, sworn December 8, 2025, at para. 7 [“December 8 Price Affidavit”].

20. SEI and SPDI both hold 50% of the shares of WMSI.

December 8 Price Affidavit, at para. 6.

21. In October 2023, WMSI borrowed \$4,000,000 from a financial institution (the “**ATB Loan**”). The proceeds of the ATB Loan were used to fund a shareholder loan advanced by WMSI, as lender, to SEI, as borrower (the “**Shareholder Loan**”). SEI was the sole beneficiary of the ATB Loan and the Shareholder Loan.

December 8 Price Affidavit, at para. 8 and Exhibit “B”, Recital “D” [Bates No. 25].

22. As security for the ATB Loan, WMSI granted security, to and in favour of ATB Financial, in its assets, including the Shopping Centre.

December 8 Price Affidavit, at Exhibit “B” Recital “E” [Bates No. 25].

23. SEI, SPDI, and WMSI entered into the Share Pledge, dated October 25, 2023, pursuant to which SPDI consented to WMSI granting security, in favour of ATB Financial, to secure the ATB Loan. Pursuant to the Share Pledge:

- (a) the value of the “**Pledged Shares**”, being the WMSI Shares was stated to be \$4,500,000.00 (the “**Pledged Share Value**”);
- (b) SEI: (i) granted a security interest in, and pledge of, its WMSI Shares, in favour of SPDI; and, (ii) agreed to repay the ATB Loan, such that the security granted by WMSI, to and in favour of ATB Financial, was discharged, on or before December 15, 2025 (the “**Shareholder Loan Deadline**”); and,
- (c) if an event of default occurred (including if the Shareholder Loan was not repaid by the Shareholder Loan Deadline), SPDI would be permitted to exercise any one of several remedies, including:
 - (i) exercising an irrevocable election to retain and have transferred, to SPDI, all of the Pledged Shares, subject to an adjustment provision dependent on whether the amount owed to ATB Financial, under the ATB Loan, was more or less than the Stated Value (the “**Share Pledge Election**”);

December 8 Price Affidavit, at Exhibit “B” (Share Pledge Agreement) at s. 5.3(a) [Bates No. 33].

- (ii) exercising any or all of the rights and privileges attached to the Pledged Shares;

December 8 Price Affidavit, at Exhibit “B” (Share Pledge Agreement) at s. 5.3(b) [Bates Nos. 33-4].

- (iii) filing proofs of claims, or other documents, as may be necessary to lodge a claim in any insolvency proceeding relating to SEI;

December 8 Price Affidavit, at Exhibit “B” (Share Pledge Agreement) at s. 5.3(c) [Bates No. 34].

- (iv) appointing a receiver; and,

December 8 Price Affidavit, at Exhibit “B” (Share Pledge Agreement) at s. 5.3(e) [Bates No. 34].

- (v) collecting any deficiency balance.

December 8 Price Affidavit, at Exhibit “B” (Share Pledge Agreement) at s. 5.3(g) [Bates No. 34].

- 24. The Sunterra Group’s affiant has testified that “it would seem to the Applicants” that the value of WMSI is \$21,621,237, based on, among other things, forecast lease projections over the term, of which SEI holds a 50% interest. To be clear, the forecast lease projections have not been put into evidence by the Applicants.

December 8 Price Affidavit, at para. 10.

3. Delays in the Applicants’ Restructuring Efforts

A. Lack of Restructuring Progress

- 25. The Monitor has expressed concerns, since July 2025, about the need for the Applicants to progress on the restructuring, and nothing has materially progressed since then.

Second Report of the Monitor, dated July 18, 2025, at para. 40; Fourth Report of the Monitor, dated December 8, 2025, at para. 19.

- 26. Since the Initial Order:
 - (a) the Monitor has discussed the need to prepare for a sale and investment solicitation process, with the Applicants, but progress has been slow, as follows:
 - (i) on or around July 31, 2025, the Monitor sent a letter to the Applicants, suggesting a number of steps to be taken in preparation for a sales process, but received no meaningful response;
 - (ii) on or around August 15, 2025, the Monitor sent a second letter to the Applicants, requesting to be informed on the status of preparations for the sales process;

- (iii) the Monitor engaged in weekly follow-ups thereto, culminating in an initial meeting, in October 2025, between the Applicants' counsel, Hawco Peters & Associates Inc., and the Monitor and its counsel, during which the Monitor was advised that, among other steps, the Applicants had prepared a virtual data room (the "**Data Room**");
 - (iv) on or about October 30, 2025, the Monitor was granted access to the Data Room. The Monitor subsequently advised the Applicants that the Data Room, as then populated, would not provide sufficient information to inform potentially interested parties about the operations and businesses of the Applicants;
 - (v) the Data Room has not yet been populated with documents that would be expected for a robust sales and investment process to be run; and,
- (b) the Applicants have anticipated receiving approximately \$3,000,000, under an AgriStability insurance claim made by Sunwold Farms Ltd. relating to previous years' operating results (the "**AgriStability Claim**"). While the Monitor has repeatedly requested information, from the Applicants, with respect to the AgriStability Claim, the Applicants have refused to permit the Monitor to discuss the AgriStability Claim with the Applicants' professional advisor retained to assist with the AgriStability Claim, Meyers Norris and Penny LLP ("**MNP**").

Fourth Report of the Monitor, dated December 8, 2025, at paras. 19-28, 41-42, and 52.

27. In July 2025, the Applicants brought forward sale approval applications on certain lands to related parties. The Monitor expressed concerns with respect to the proposed sales, and was not able to provide its support for the proposed sales in advance of the application date. The Applicants withdrew the application at the last moment and have not made any further applications, with respect to those lands.

Second Report of the Monitor, dated July 18, 2025, at paras. 42-43; Fourth Report of the Monitor, dated December 8, 2025, at para. 41.

B. Proposed Repayments to NBC

28. Throughout these CCAA Proceedings, the Applicants have asserted that minimal or no outside financing would be required to repay the NBC Indebtedness, which was initially anticipated to be completed before July 2025.

29. As stated by Mr. Arthur Price:

While the calling in of the NBC Loan by the demand currently poses an immediate short term liquidity problem, the available cash assets and underlying net equity in the collateral for the NBC Loan and FCC Loan is such that **the repayment of the NBC Loan debt in its entirety can be effected in the short to medium term with minimal re-financing.** Payout out the NBC Loan and by exercise of the Applicants' equity of redemption, will in itself provide further stability to the businesses and financial position of the Applicants, giving reassurance to FCC as second priority lender over most of the assets.

...

Should the protection sought under the ARIO be granted following the Comeback hearing, the Applicants intended to pay out the outstanding obligations owed to NBC under the NBC Loan. **This is expected to occur over the course of the next 90 days** through the use of cash proceeds generated through operations, insurance recoveries, other receivables and, if necessary, some non-core divestments.

Affidavit #1 of A. Price, sworn April 15, 2025, at paras. 88 and 102 [emphasis added].

30. The Initial Preliminary Cash Flow Statement provided that payments totalling \$11,205,000.00 were to be made to NBC, between April 18, 2025 and June 20, 2025, to repay the Indebtedness. These repayments were anticipated to be "sourced from proceeds generated by third parties" and not from any outside source of financing.

Monitor's Initial Preliminary Cash Flow Statement, filed April 23, 2025, at Note 25.

31. As of July 18, 2025, the Sunterra Group has repaid \$5,800,927 to NBC; of that total, \$5 million was derived from the proceeds of an insurance policy subject to the NBC Security relating to the Trochu claim and in respect of which NBC was the first loss payee. No further payments have been made since July 2025.

**Second Report of the Monitor, dated July 18, 2025, at paras. 22, 58;
Pai #6 Affidavit, at para. 4 and Exhibit "A".**

C. The AgriStability Claim

32. One of the potential sources of funds to repay the NBC Indebtedness, as referred to by the Applicants, is the AgriStability Claim. The Preliminary Cash Flow Statement contemplated that the AgriStability Claim would be received on or before June 13, 2025.

Monitor's Initial Preliminary Cash Flow Statement, filed April 23, 2025, at Note 3.

33. As of the time of the Second Report of the Monitor, the AgriStability Claim was anticipated to be received by the week of August 29, 2025.

Second Report of the Monitor, dated July 18, 2025, at para. 25 and Appendix “C”.

34. The AgriStability Claim has not yet been paid, and is still being negotiated with the insurer.

Fourth Report of the Monitor, dated December 8, 2025, at paras. 41-42.

4. Interim Financing

A. Alleged Need for Interim Financing

35. The Proposed Interim Facility is proposed to be used, firstly, to repay the Shareholder Loan and, secondly, by way of a subsequent advance if requested by the Applicants, to repay a portion of the Indebtedness owed to NBC.

December 8 Price Affidavit, at Exhibit “C” (Interim Financing Term Sheet), under heading “Purpose” [Bates Nos. 41-2].

36. No amount of the Proposed Interim Facility is anticipated to be used for operating expenses or to assist the Applicants’ business as a going concern.

December 8 Price Affidavit, at Exhibit “C” (Interim Financing Term Sheet).

37. The Applicants’ third cash flow statement forecast (the **“Third Cash Flow Forecast”**) provides a forecast for the Applicants’ cash flow, from the week of December 5, 2025 until and including the week of March 6, 2025.

Fourth Report of the Monitor, dated December 8, 2025, at Appendix “C”.

38. The Third Cash Flow Forecast does not include any funds from the Proposed DIP Facility. The Applicants are expected to have approximately \$3.4 million in cash at the end of the 14-week forecast period. The Applicants do not require interim financing to continue to remain in possession of their operations and to satisfy post-filing indebtedness.

Fourth Report of the Monitor, dated December 8, 2025, at Appendix “C”.

39. The process by which the Applicants obtained the Interim Financing Term Sheet includes:
- (a) On or around March 17, 2025, the Applicants retained the services of a financial advisor, Hawco Peters & Associates Inc. (**“Hawco Peters”**), in order to secure funding to pay out the Shareholder Loan;

December 8 Price Affidavit, at para. 15.

- (b) In or around late October 2025, it “became apparent” that the Shareholder Loan Deadline would not be extended by consent;

December 8 Price Affidavit, at para. 18.

- (c) On November 26, 2025, Hawco Peters circulated a DIP teaser letter to 28 potential lenders;

December 8 Price Affidavit, at para. 16.

- (d) On December 5, 2025, the Sunterra Group received a term sheet from the Proposed Interim Lender;

December 8 Price Affidavit, at para. 17.

- (e) On December 7, 2025, a final term sheet was issued by the Proposed Interim Lender; and,

December 8 Price Affidavit, at para. 17.

- (f) On December 8, 2025, the Applicants served their materials for the Application, including the Interim Financing Term Sheet, returnable on December 11, 2025.

- 40. The ATB Loan is in good standing.

Questioning of Arthur Price, December 10, 2025, at page 6, lines 12-13.

- 41. The Applicants have confirmed that the only reason to repay the ATB Loan is to prevent the SPDI from exercising the Share Pledge Election.

Questioning of Arthur Price, December 10, 2025, at page 7, lines 23-25 and page 8, lines 1-3.

- 42. There is no evidence that SPDI will exercise the Share Pledge Election, even in the absence of the Stay of Proceedings. The Stay of Proceedings was not discussed, by the Applicants with SPDI, nor was any other option to have SPDI refrain from enforcing its rights under the Share Pledge Agreement, as the discussions centered around a transaction where SEI would sell the Pledged Shares to SPDI.

Questioning of Arthur Price, December 10, 2025, at page 3, lines 1-11 and page 5, lines 2-5.

B. The Proposed Interim Facility Terms

43. The material terms of the Proposed Interim Facility, pursuant to the Interim Financing Term Sheet, include:
- (a) a first advance of \$5,000,000 (the “**First Advance**”), will be disbursed to repay the amount of \$4,005,987.12, owing on the Shareholder Loan (plus, after December 11, 2025, applicable *per diem* interest);
 - (b) subsequent advances of up to \$3,000,000 to be made upon the agreement of the Proposed Interim Lender and the Applicants, without any set schedule, for the purpose of applying such proceeds to the NBC Indebtedness (collectively, the “**Subsequent Advances**”);
 - (c) an interest rate of 14% per annum, increasing to 16% per annum following the occurrence of an event of default, compounded and calculated monthly;
 - (d) a term of 6.75 months, until the maturity date of June 30, 2026 (the “**Maturity Date**”);
 - (e) a non-refundable commitment fee of \$320,000;
 - (f) a deposit toward expenses of \$75,000;
 - (g) an interest reserve of \$395,000, to be deducted from the First Advance, representing the estimated interest on the First Advance for the duration of the proposed term;
 - (h) a “make whole” clause pursuant to which the full interest payable until the Maturity Date shall be paid in the event of early repayment;
 - (i) mandatory prepayment of any amounts advanced under the Proposed Interim Facility, using 100% of the net cash proceeds arising from asset sales outside the ordinary course of business; and,
 - (j) the Proposed Interim Facility is to be secured by the Proposed Interim Charge, consisting of a super-priority charge over all the undertaking, property, and assets

of all of the Applicants, but excluding the “Farm Assets”⁴ secured in favour of FCC, and subordinate only to the pre-existing Administration Charge and Directors’ Charge (each as defined in the ARIO), and the Farm Assets, to the extent of the claims of FCC.

44. The only assets over which the Proposed Interim Charge is to be subordinate are those assets over which FCC holds sole security. The Applicants have provided no explanation as to why the FCC Secured Assets are not subject to the Proposed Interim Charge.
45. The Interim Financing Term Sheet does not contain any timetable or specific parameters concerning the advance of the Subsequent Advances. On cross-examination, Mr. Price confirmed on behalf of the Applicants that the Subsequent Advances will be made only in connection with the payout of **all** outstanding NBC Indebtedness, with the balance of the required funds to be raised from other sources, including the AgriStability Claim.

Questioning of Arthur Price, December 10, 2025, at page 12, lines 2-8 and 14-25, and page 13, lines 1-14.

III. ISSUES

46. The issue to be determined on this application is:
 - (a) whether the Proposed Interim Facility ought to be approved; and,
 - (b) if the Proposed Interim Facility is approved, the terms on which the Proposed Interim Charge is approved by this Court.

IV. LAW

47. Section 11.2(1) of the CCAA provides that a debtor company may apply to a court for approval of interim financing and a corresponding charge in favour of the interim lender, subject to several conditions:

Interim financing

11.2 (1) On application by a debtor company and on notice to the secured creditors who are likely to be affected by the security or charge, a court may make an order declaring that all or part of the company’s property is subject to a security or charge

⁴ The “Farm Assets” are set forth in Schedule “B” to the Interim Financing Term Sheet and consist of the real property over which FCC holds first-charge security.

— in an amount that the court considers appropriate — in favour of a person specified in the order who agrees to lend to the company an amount approved by the court as being **required by the company, having regard to its cash-flow statement. The security or charge may not secure an obligation that exists before the order is made.**

CCAA, s. 11.2(1) [BOA TAB 1] [emphasis added].

48. Section 11.2(4) of the CCAA provides that, in deciding whether to make an order under s. 11.2(1), the court must consider certain factors:

Factors to be considered

11.2(4) In deciding whether to make an order, the court is to consider, among other things,

- (a) the period during which the company is expected to be subject to proceedings under this Act;
- (b) how the company's business and financial affairs are to be managed during the proceedings;
- (c) whether the company's management has the confidence of its major creditors;
- (d) whether the loan would enhance the prospects of a viable compromise or arrangement being made in respect of the company;
- (e) the nature and value of the company's property;
- (f) whether any creditor would be materially prejudiced as a result of the security or charge; and
- (g) the monitor's report referred to in paragraph 23(1)(b), if any.

CCAA, s. 11.2(4) [BOA TAB 1].

49. The supervising CCAA court has broad jurisdiction to make any order that it considers appropriate in the circumstances:

General power of court

11 Despite anything in the *Bankruptcy and Insolvency Act* or the *Winding-up and Restructuring Act*, if an application is made under this Act in respect of a debtor company, the court, on the application of any person interested in the matter, may, subject to the restrictions set out in this Act, on notice to any other person or without notice as it may see fit, make any order that it considers appropriate in the circumstances.

CCAA, s. 11 [BOA TAB 1].

V. ARGUMENT

1. The Proposed Interim Facility Is Not Necessary or Appropriate

A. SPDI is Stayed from Pursuing Remedies Under the Stay of Proceedings

50. Under the Stay of Proceedings, SPDI is stayed from enforcing any remedy against SEI or its Property under the Share Pledge Agreement, including, but not limited to, exercising the remedy of the Share Pledge Election.

51. The Pledged Shares are the property of SEI and therefore part of the “Property” as contemplated by the ARIO.

ARIO, at para. 4.

52. Pursuant to the ARIO, “all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities [...] whether judicial or extra-judicial, [...] against or in respect of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended”.

ARIO, at para. 14.

53. The term “rights and remedies” is broadly interpreted and includes indirect and “self-help” enforcement actions, such as set-off, the registration of a caveat, seeking an injunction, sweeping an account, or distraining for rent.

Blade Energy Services Corp (Re), 2024 ABKB 100, at paras. 14-16 [BOA TAB 2], citing *Vachon v. Canada Employment and Immigration Commission*, 1985 CanLII 12 (SCC), [1985] 2 SCR 417 [BOA TAB 11].

54. The Share Pledge does not contemplate any automatic, *ipso facto* forfeiture of the Pledged Shares. Instead, it provides that, following an event of default, and SEI’s failure to pay the difference between the Agreed Value and the amount outstanding under the ATB Loan, SPDI *may elect* to retain and have the Pledged Shares transferred to it:

5.2 Remedies

Upon the occurrence of an Event of Default hereunder, the Security Interest created by this Agreement shall immediately become enforceable and the Secured Party may take any one or more of the following actions:

(a) **Retain/Transfer – Irrevocably elect to retain** and have transferred to the Secured Party all of the Pledged Shares. In such case, the Pledgor hereby: (i) agrees to unconditionally transfer the

Pledged Shares from the Pledgor to the Secured Party; (ii) directs the Issuer to do all acts necessary to complete the transfer of all Pledged Shares to the Secured Party; (iii) irrevocably constitutes and appoints the Issuer as attorney to transfer the Pledged Shares to the Secured Party and to sign all documents and do all other acts that may be required or desirable in order to complete the transfer of all Pledged Shares to the Secured Party; (iv) directs the Issuer to complete the date on the Transfer document (to be the date upon which the Event of Default arose, as determined by the Secured Party).

On the date of the transfer of the Pledged Share to the Secured Party pursuant to Section 5.2(a), where the amount of the Lender Debt is: (A) less than the Pledged Share Value, the Secured Party shall pay the difference to the Pledgor within thirty (30) days of receipt of documentation that the Secured Party may require from the Lender or the Pledgor, evidencing the amount of the then outstanding Lender Debt; (B) greater than the Pledged Share Value, the Pledgor shall pay the difference to the Secured Party, which payment shall be made within thirty (30) days of the transfer. The Pledgor shall provide (or cause to be provided) all such information required by the Secured Party in relation to the then outstanding Lender Debt in order to determine the adjustments contemplated in this paragraph. Any dispute in relation to such adjustments or, payments shall in no way affect the transfer of the Pledged Shares to the Secured Party, which shall be unconditional

Upon an Event of Default, where the Secured Party elects to have the Pledged Shares transferred to the Secured Party, the Pledgor hereby irrevocably releases its interests in and to the Pledged Shares and waives all rights, title, and interests in and to the Pledged Shares, and all claims and entitlements in connection with the Pledged Shares.

December 8 Price Affidavit, at Exhibit "B" (Share Pledge Agreement), s. 5.2(a) [emphasis added] [Bates No. 33].

55. This sort of election, resulting in the transfer of the Pledged Shares to SPDI, is a remedy which falls squarely within the Stay of Proceedings. Accordingly, SPDI cannot exercise its election under the Share Pledge without obtaining an order lifting the Stay of Proceedings. There are no grounds upon which it might be appropriate to lift the Stay of Proceedings for that purpose, nor has SPDI sought such relief.
56. In addition, the Application seeks a further extension of the Stay of Proceedings, pursuant to which SPDI will continue to be stayed from exercising any remedies under the Share Pledge Agreement.

57. As a result, there is no reason for the Applicants to seek urgent relief, in the form of the Proposed Interim Facility, for the purpose of paying SPDI, a stayed pre-filing creditor, in preference to the Applicants' other secured creditors. The proposed payment is itself prejudicial in these circumstances.
58. Even if SPDI were actively contesting the application of the Stay of Proceedings (which, for clarity, it is not), the appropriate and least prejudicial remedy would be a declaration that SPDI is subject to the Stay of Proceedings, which would preserve the Pledged Shares – to the extent that the same are even at risk, which is unclear. That remedy would resolve the issue which the Proposed Interim Facility is purportedly intended to address.

B. The Proposed Interim Facility Does Not Meet the Requirements of s. 11.2(1)

59. In addition to being unnecessary, the Proposed Interim Facility does not meet the requirements for approval under the CCAA.
60. In considering whether to make an order under the CCAA, the Court should take a “hierarchical approach”, as described by the Supreme Court of Canada in *Century Services*:

I agree with Justice Georgina R. Jackson and Professor Janis Sarra that **the most appropriate approach is a hierarchical one in which courts rely first on an interpretation of the provisions of the CCAA text before turning to inherent or equitable jurisdiction to anchor measures taken in a CCAA proceeding** (see G. R. Jackson and J. Sarra, “Selecting the Judicial Tool to get the Job Done: An Examination of Statutory Interpretation, Discretionary Power and Inherent Jurisdiction in Insolvency Matters”, in J. P. Sarra, ed., *Annual Review of Insolvency Law* 2007 (2008), 41, at p. 42). The authors conclude that when given an appropriately purposive and liberal interpretation, the CCAA will be sufficient in most instances to ground measures necessary to achieve its objectives (p. 94).

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60, at para. 65 **[emphasis added]** [BOA TAB 5].

61. For a court to approve interim financing, and a corresponding interim financing charge with a super priority over existing creditors, there is a two-step process, pursuant to s. 11.2:

... Firstly, an applicant should address the requirements contained in section 11.2(1) and then address the enumerated factors found in section 11.2(4) of the

CCAA. As that list is not exhaustive, it may be appropriate to consider other factors as well.

Canwest Publishing Inc., 2010 ONSC 222, at para. 42 [BOA TAB 4].

62. The Applicants do not meet the requirements contained in s. 11.2(1) of the CCAA:

- (a) **First**, s. 11.2(1) of the CCAA, which addresses the approval of interim financing by the court, provides that such financing must be identified as being “required by the company, having regard to its cash-flow statement”.

CCAA, s. 11.2(1) [BOA TAB 1].

The Applicants’ Third Cash Flow Forecast, as reproduced in the Fourth Report of the Monitor, does not demonstrate a necessity for the Proposed Interim Facility. The Applicants are projected to have sufficient cash for operations through to March 2026, without the need for interim financing.

Fourth Report of the Monitor, dated December 8, 2025, at Appendix “C” (Third Cash Flow Statement Forecast).

- (b) **Second**, the Proposed Interim Charge would in effect secure a pre-filing obligation, owed by SEI, to SPDI. Specifically, the sole purpose of the First Advance is to repay pre-filing debts which are subject to the Stay of Proceedings. This is not permitted, pursuant to s. 11.2(1).
- (c) **Third**, s. 11.2(1) requires adequate notice be given to creditors. The Shareholder Loan Deadline has been in place since the execution of the Share Pledge Agreement in 2023. The Applicants have been aware of the potential need for interim financing, at least as far as the Shareholder Loan is concerned, since **at least** March 2025. The Applicants’ application materials were served on December 8, 2025, returnable on December 11, 2025. NBC has not been given adequate notice or opportunity to review and consider the terms of the Proposed Interim Facility, even though the Applicants have been aware, for a considerable period of time and indeed prior to the commencement of these CCAA Proceedings, that the Proposed Interim Facility may be required.

December 8 Price Affidavit, at para. 15.

63. The Applicants have not met the requirements under s. 11.2(1) of the CCAA, and therefore the Proposed Interim Facility is not an appropriate remedy.

C. The Proposed Interim Facility Does Not Satisfy the Factors in s. 11.2(4)

64. Even if the Applicants have met the requirements contained in s. 11.2(1) of the CCAA, which they clearly have not, the Court would then be called upon to consider the relevant factors under s. 11.2(4) of the CCAA. These factors demonstrate that the Proposed Interim Facility and Proposed Interim Charge are not appropriate in the circumstances.
65. The criterion in s. 11.2(4) are “neither mandatory nor limitative”, in the sense that “the Court need not consider all of the said criteria nor is it compelled to read an affirmative conclusion on all seven criteria”. However, in this case, *none* of the s. 11.2(4) factors are satisfied.

White Birch Paper Holding Company (Arrangement relatif à), 2010 QCCS 1176, at para. 35 [BOA TAB 12]; *U.S. Steel Canada Inc. (Re)*, 2014 ONSC 6145, at para. 12 [BOA TAB 9]; *PCAS Patient Care Automation Services Inc. (Re)*, 2012 ONSC 2022, at para. 32 [BOA TAB 6].

66. Specifically:

- (a) **The Proposed Interim Facility is not intended to support the Applicants’ business or operations:** The Third Cash Flow Forecast, provided by the Applicants, clearly demonstrates that the Proposed Interim Facility is not necessary to support the operations of the Applicants or their business for the duration of the proposed extended Stay Period. In fact, the Third Cash Flow Forecast does not refer to the Proposed Interim Facility, whatsoever. The approval of the Proposed Interim Facility would not benefit the Applicants’ ability to continue as a going concern.
- (b) **The Applicants’ management does not have the confidence of its major creditors:** The Applicants’ major creditors, NBC, Compeer and FCC, are opposed to approval of the Proposed Interim Facility. Furthermore, NBC and Compeer Financial, PCA, have both clearly articulated their respective rationales for loss of faith in the Applicants’ management.
- (c) **The Proposed Interim Facility would not enhance the prospects of a viable compromise or arrangement being made in respect of the Applicants:** While the Applicants state that the secondary purpose of the Proposed Interim Facility is to repay the Indebtedness owed to NBC, the proposed amount to be borrowed is insufficient to repay the NBC Indebtedness, nor have the Applicants provided any

credible plan to repay the balance of the NBC Indebtedness. The timing of the receipt of the AgriStability Claim is uncertain, as the Applicants have failed to provide any information as to the status of the AgriStability Claim, and, in any event, will not provide sufficient funds, in tandem with the Proposed Interim Facility, to repay the Indebtedness in full. No explanation has been given by the Applicants as to where the balance of the funds, to repay the Indebtedness, would be sourced. The Third Cash Flow Forecast does not demonstrate sufficient cash flow to repay NBC in full.

Instead of preparing a credible restructuring plan, the Applicants have presented the Proposed Interim Facility, which would: (i) prime NBC's security while, inexplicably, excluding the FCC Secured Property; (ii) pay back, at most, a portion of the NBC Indebtedness; and, (iii) incur indebtedness to the Proposed Interim Lender, at a significantly higher interest rate than NBC's Indebtedness. The chances for successful restructuring are enhanced by broad creditor participation in the CCAA Proceedings, which is achieved where "participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit." The Proposed Interim Facility would instead single out and target a single creditor, NBC, by granting a priority charge over NBC's collateral for the purpose of allowing SEI – an entity against which NBC does not hold security beyond assignments and postponements of claims – to make a completely unnecessary payment in favour of a single, pre-filing creditor that is stayed from enforcement.

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60, at para. 70 [BOA TAB 5].

- (d) **The value of the Pledged Shares does not support the requested payment to SPDI:** The Applicants have submitted that the value of WMSI is approximately \$21 million. The Applicants' process, in soliciting the Proposed Interim Facility, involved canvassing a market of 28 potential lenders, who assessed the value of the potential collateral, which the Applicants consider to be a diligent and comprehensive solicitation process. The Proposed Interim Lender submitted the only term sheet, the Interim Financing Term Sheet and has manifest its view of the collateral value by seeking a charge over all of the Applicants' property other than the carved out FCC lands.

Questioning of Arthur Price, December 10, 2025, at page 28, lines 22-25, pages 29-30, page 34, lines 23-25, and page 35, lines 1-4;

Questioning of Arthur Price, December 10, 2025, at page 28, Undertaking No. 3, "To provide a copy of the teaser" and Confidential DIP Financing Opportunity, dated November 25, 2025 [BOA TAB 13].

- (e) **NBC would be materially prejudiced as a result of the Proposed Interim Facility and Proposed Interim Charge:** It is unreasonable and unnecessary for the Proposed Interim Charge to be given full priority over NBC, on terms that are materially worse than provided for in the Amended and Restated Commitment Letter, while excluding collateral subject only to FCC's security. The Applicants have not even attempted to provide any justification as to the necessity or appropriateness of this carve out. The timing of the Subsequent Advances, which are intended to repay a portion of the Indebtedness, is uncertain and, in any event, contingent on the Applicants having sufficient funds to repay the balance of the Indebtedness at that time. The Subsequent Advances can only have been added to justify the prejudice that NBC will suffer as a result of the Proposed Interim Charge.
- (f) **The Monitor does not support the Proposed Interim Facility:** The Monitor has advised of its view in its Fifth Report that the Proposed Interim Facility should not be approved.

Fifth Report of the Monitor, dated December 10, 2025, at para. 33.

67. In addition, the Proposed Interim Charge would not maintain the status quo of creditors as of the CCAA filing date, by granting a super priority charge with respect to payments to SPDI; which only holds a security interest in the Pledged Shares.

D. The Court Should Not Exercise its Discretion Under s. 11 for the Proposed Interim Facility

68. The final basis upon which an interim financing facility may be approved is the Court's general discretion under s. 11 of the CCAA. The Applicants also fail to satisfy the requirements for such an exercise of discretion.
69. The court has broad discretion, under s. 11 of the CCAA, to make any order appropriate in the circumstances, including approving interim financing, even if the requirements under s. 11.2 of the CCAA are not met:

It is therefore clear that, in general, **courts supervising a CCAA reorganization have the authority to order super-priority charges to facilitate the restructuring process.** Similarly, courts have ensured that **the CCAA is given a liberal construction to fulfill its broad purpose ...It is important to keep in mind that CCAA proceedings operate for the benefit of the creditors as a group and not for the benefit of a single creditor.** Without clear and direct instruction from Parliament, we cannot countenance the possibility that it intended to create a security interest that would limit or eliminate the prospect of reorganization and recovery under the CCAA for some companies. To do so would turn the CCAA into a dead letter. With this in mind, I turn to the specific provision at issue in this appeal.

Canada v. Canada North, 2021 SCC 30, at paras. 23-24 and 31 **[emphasis added]** [BOA TAB 3].

70. Any order made under the CCAA must be guided by the “baseline requirements” of appropriateness, good faith, and due diligence:

The general language of the CCAA should not be read as being restricted by the availability of more specific orders. However, the requirements of appropriateness, good faith, and due diligence are baseline considerations that a court should always bear in mind when exercising CCAA authority. **Appropriateness under the CCAA is assessed by inquiring whether the order sought advances the policy objectives underlying the CCAA. The question is whether the order will usefully further efforts to achieve the remedial purpose of the CCAA —** avoiding the social and economic losses resulting from liquidation of an insolvent company. I would add that **appropriateness extends not only to the purpose of the order, but also to the means it employs.** Courts should be mindful that chances for successful reorganizations are enhanced where participants achieve common ground and all stakeholders are treated as advantageously and fairly as the circumstances permit.

Century Services Inc. v. Canada (Attorney General), 2010 SCC 60, at para. 70 **[emphasis added]** [BOA TAB 5].

71. The “baseline requirements” are entirely absent with respect to the Application:
- (a) The Proposed Interim Facility is not appropriate as, for the reasons set out above, it will not advance the remedial purpose of the CCAA; and,
 - (b) The Applicants’ approach to the Application evidences a lack of due diligence, with:
 - (i) a last-minute attempt to cram through a priming charge on an “urgent” basis in respect of a payment obligation the Applicants have known of for multiple years and which is in any event subject to the Stay of Proceedings;
 - (ii) a failure, by the Applicants, to repay the Indebtedness, in full, which was initially anticipated to be complete by July 2025, without any outside

financing, and to provide any evidence demonstrating progress, other than the Proposed Interim Facility, whose terms would prejudice NBC; and

- (iii) the Applicants have not progressed any proposed sales process, the AgriStability Claim, any land sales, or made any significant progress in the CCAA proceedings, other than litigate with their major creditors.

December 8 Price Affidavit, at para. 6 and Exhibit “A”.

72. Furthermore, in *Smoky River Coal*, this Court noted that a cautious approach is required when the order would alter the priorities of creditors:

While the CCAA requires a large and liberal interpretation in order to be effective, the need for caution arises when the Court exercises its inherent jurisdiction under this statute. **Although the CCAA serves a vital and important role in a reorganization, the general statutory scheme of priorities of creditors must not be overlooked.** As the Court is altering this scheme, the exercise of the power of the Court to create classes of creditors with a super-priority status should not be taken lightly. Especially in light of the fact that this action could prejudice the recovery of creditors who would, but for the Order, enjoy a priority if a receivership or bankruptcy ultimately ensues. In *Re United Used Auto & Truck Parts Ltd.*, the British Columbia Supreme Court made the following comment:

While I agree with Macdonald, J. that there are considerations in a CCAA situation which do not exist in relation to a receivership, it is my view that the inherent jurisdiction of the Court to subordinate existing security should only be exercised in extraordinary circumstances.

***Smoky River Coal Ltd. (Re)*, 2000 ABQB 621, at para. 34 [emphasis added] [BOA TAB 7], citing *United Used Auto & Truck Parts Ltd. (Re)*, 1999 CanLII 5374 (BC SC), at para. 24 [BOA TAB 10].**

73. While the priming of an interim financing facility has been held to be “a key aspect of the debtor’s ability to attempt a workout”, there is no evidence here that the Proposed Interim Facility, nor the Proposed Interim Charge, are key to the Applicants’ ability to effect a restructuring.

***Canada v. Canada North Group Inc.*, 2021 SCC 30, at para. 29 [BOA TAB 3], citing *Sun Indalex Finance, LLC v. United Steelworkers*, 2013 SCC 6, at para. 59 [BOA TAB 8].**

74. Rather, the evidence is that:

- (a) as demonstrated by the Third Cash Flow Forecast, the Proposed Interim Financing is not required for the Applicants’ business to continue as a going concern;

- (b) the Stated Value of the Pledge Shares and the purported value of WMSI, submitted by the Applicants is based on unexplained “forecast lease projections” which have not been tendered as evidence;
- (c) SPDI is stayed from exercising any remedy, but, even if the Stay of Proceedings did not apply to SPDI, the Pledged Shares will not automatically be “forfeit” if the Shareholder Loan is not repaid by the Shareholder Loan Deadline, as is alleged; and,
- (d) the Proposed Interim Facility specifically targets the Applicants’ property over which NBC has first-ranking security, while carving out the FCC Secured Assets, over which FCC holds first-ranking security, without explanation.

VI. CONCLUSION

75. NBC respectfully requests that this Honourable Court dismiss the Application.

ALL OF WHICH IS RESPECTFULLY SUBMITTED THIS 10th DAY OF DECEMBER, 2025.

McCarthy Tetrault LLP

Sean Collins, KC / Pantelis Kyriakakis /
Nathan Stewart / Samantha Arbor
Counsel to National Bank of Canada

VII. LIST OF AUTHORITIES

Statutes

1. *Companies Creditors' Arrangement Act*, RSC 1985, c C-36, at sections 11, 11.2(1), and 11.2(4);

Case Law

2. *Blade Energy Services Corp (Re)*, 2024 ABKB 100;
3. *Canada v. Canada North*, 2021 SCC 30;
4. *Canwest Publishing Inc.*, 2010 ONSC 222;
5. *Century Services Inc. v. Canada (Attorney General)*, 2010 SCC 60;
6. *PCAS Patient Care Automation Services Inc. (Re)*, 2012 ONSC 2022;
7. *Smoky River Coal Ltd. (Re)*, 2000 ABQB 621;
8. *Sun Indalex Finance, LLC v. United Steelworkers*, 2013 SCC 6;
9. *U.S. Steel Canada Inc. (Re)*, 2014 ONSC 6145;
10. *United Used Auto & Truck Parts Ltd. (Re)*, 1999 CanLII 5374 (BC SC);
11. *Vachon v Canada Employment and Immigration Commission*, 1985 CanLII 12 (SCC), [1985] 2 SCR 417;
12. *White Birch Paper Holding Company (Arrangement relatif à)*, 2010 QCCS 1176; and,

Other Materials

13. Confidential DIP Financing Opportunity, dated November 25, 2025.