

JS-Oct 29, 2026



Clerk's Stamp:

COURT FILE NO.

2501-06120

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT(S)

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., SUNTERRA ENTERPRISES INC.

DOCUMENT

APPLICATION (STAY EXTENSION)

ADDRESS FOR SERVICE
AND CONTACT
INFORMATION OF PARTY
FILING THIS DOCUMENT

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SH

C100769

\$100.

NOTICE TO THE RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Court.

To do so, you must be in Court when the application is heard as shown below:

Date: October 29, 2026

Time: 2:00 p.m.

Where: Virtual Courtroom

Virtual Courtroom Link: <https://albertacourts.webex.com/meet/virtual.courtroom16>

Instructions for Connecting to the Meeting

1. Click on the link above or open Chrome or Firefox and cut and paste it into your browser address bar.
2. If you do not have the Cisco Webex application already installed on your device, the site will have a button to install it. Follow installation instructions. Enter your full name and email address when prompted
3. Click on the Open Cisco Webex Meeting.
4. You will see a preview screen. Click on Join Meeting.

Before: The Honourable Justice M.J. Lema

Go to the end of this document to see what you can do and when you must do it.

REMEDY SOUGHT:¹

1. The Applicants² are seeking an Order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") substantially in the form attached hereto as Schedule "A" (the "**Stay Extension Order**"), among other things:
 - (a) extending the Stay Period (as defined below) to and including January 29, 2027; and
 - (b) granting such further and other relief, advice and directions as counsel may request and this Court deems just.

¹ Unless otherwise stated, capitalized terms used but not defined herein have the meanings given to them in the Affidavit of Neil Narfason sworn October 20, 2026.

² The Applicants are 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.

GROUND FOR MAKING THIS APPLICATION:

Background

2. The Applicants are members of a diversified group of related companies ultimately owned and operated by members of the Price family (the “**Sunterra Group**”). The Sunterra Group operates several businesses across multiple sectors of the agricultural and food distribution industries.
3. On April 22, 2025, the Applicants commenced these proceedings under the CCAA and obtained an initial order from this Court, among other things, (i) appointing FTI Consulting Canada Inc. as monitor of the Applicants (the “**Monitor**”), and (ii) granting a stay of proceedings in respect of the Applicants, their business and property (the “**Stay Period**”). The Stay Period has been extended by various Orders of this Court, most recently pursuant to the Second ARIO (as defined below), and currently expires on October 30, 2026.
4. On April 28, 2026, this Court granted (i) an Order approving a sale and investment solicitation process (the “**SISP**”, and such Order, the “**SISP Approval Order**”), (ii) an Order appointing Neil Narfason Professional Corporation as the Chief Restructuring Advisor of the Applicants (the “**Chief Restructuring Advisor**”) with, among other things, the authority to oversee and advance possible restructuring solutions, including any CCAA plan or other restructuring or reorganization transaction, and possible sale, investment or refinancing alternatives, including the SISP, in each case subject to Court approval (the “**Chief Restructuring Advisor Appointment Order**”), and (iii) the Second Amended and Restated Initial Order (the “**Second ARIO**”), among other things, approving the engagement of KPMG Corporate Finance Inc. to act as the sale advisor in connection with the SISP (in such capacity, the “**Sale Advisor**”).
5. At this time, there are two principal paths that are being pursued concurrently in order to maximize value for stakeholders:
 - (a) Plan / Restructuring Path: Development and negotiation of stakeholder transaction support agreements, a plan or plans of compromise or arrangement, or other similar restructuring or reorganization transactions, including settlement agreements between the parties (the “**Plan / Restructuring Path**”); and
 - (b) Transaction Path: Advancement of a Court-approved sale, investment or refinancing transaction as part of an overall group transaction, various asset transactions, or certain limited transactions to support a restructuring (the “**Transaction Path**”). The Transaction Path is being advanced pursuant to the Court-approved SISP.
6. The Chief Restructuring Advisor continues to advance both paths on behalf of the Applicants with the assistance of the Applicants’ legal counsel, Goodmans LLP (“**Goodmans**”), and the Sale Advisor (with respect to the Transaction Path), in consultation with the Monitor.

Update on the SISP and Transaction Path

7. The SISP is being conducted by the Chief Restructuring Advisor, with the assistance of the Sale Advisor, under the supervision of the Monitor and, where applicable, in consultation with the Applicants and National Bank of Canada (“NBC”), Farm Credit Canada (“FCC”) and Compeer Financial, PCA (together with NBC and FCC, the “**Consultation Stakeholders**”).
8. Pursuant to the SISP, the Phase 1 Bid Deadline for the submission of non-binding letters of intent (each, an “**LOI**”) was June 25, 2026, and was subsequently extended to July 16, 2026 by the Sale Advisor, the Chief Restructuring Advisor and the Monitor, in consultation with the Consultation Stakeholders, to provide interested parties with additional time to submit LOIs.
9. Following the Phase 1 Bid Deadline, the Chief Restructuring Advisor, in consultation with the Sale Advisor and the Monitor, evaluated the LOIs received against the criteria set out in the SISP, with the Sale Advisor seeking clarification where appropriate. Parties submitting qualified bids were deemed qualified to participate in the second phase of the SISP, and the Sale Advisor notified each bidder as to whether its LOI was qualified.
10. The deadline for the submission of Binding Offers was determined by the Sale Advisor, the Chief Restructuring Advisor and the Monitor, in consultation with the Consultation Stakeholders, to be October 1, 2026, and was subsequently amended by the Sale Advisor, with the consent of the Chief Restructuring Advisor and the Monitor, and in consultation with the Consultation Stakeholders, to (i) October 7, 2026 in respect of the business and assets of Sunterra Quality Food Markets Inc. and Sunterra Enterprises Inc.’s interest in West Market Square Inc., and (ii) October 22, 2026 in respect of the balance of the Applicants’ businesses and assets.
11. The SISP is ongoing and the Chief Restructuring Advisor, with the assistance of the Sale Advisor, under the oversight of the Monitor and, where applicable, in consultation with the Applicants and the Consultation Stakeholders, continues to advance the SISP with a view to maximizing value for the benefit of the Applicants’ stakeholders.

Update on the Plan / Restructuring Path

12. The Applicants, with the assistance of their counsel and the Chief Restructuring Advisor, have been working diligently to advance a potential Plan / Restructuring Path, in parallel with the SISP, including through discussions with the Monitor and key stakeholders regarding potential structures and alternatives for a framework of a restructuring plan and the satisfaction of claims against the Sunterra Group. Those efforts are ongoing.

Stay Period

13. The Stay Period currently expires on October 30, 2026. The Applicants are requesting an extension of the Stay Period pursuant to the proposed Stay Extension Order to and including January 29, 2027.

14. The proposed extension of the Stay Period is necessary to maintain the status quo and provide continued stability while the Applicants, the Chief Restructuring Advisor and their other advisors continue to advance the Transaction Path and the Plan / Restructuring Path.
15. During the extension of the Stay Period, the Applicants, with the assistance of the Chief Restructuring Advisor and their other advisors, intend to:
 - (a) continue to pursue the Transaction Path pursuant to the SISP, as additional time is needed to advance one or more potential binding transactions;
 - (b) continue their efforts to concurrently advance the Plan / Restructuring Path towards a potential restructuring transaction; and
 - (c) engage with key stakeholders regarding the foregoing matters.
16. Throughout these CCAA proceedings, the Applicants have funded their operations and the costs of these proceedings from cash generated by their operations, without the need for interim financing.
17. The Monitor will be filing an updated cash flow forecast in connection with this application, which is expected to show that the Applicants have sufficient liquidity to operate through the requested extended Stay Period.
18. The Applicants, with the assistance of the Chief Restructuring Advisor and Goodmans, have sought, where possible, to resolve matters with creditors consensually and to limit contested Court attendances in an effort to reduce the overall professional costs of these CCAA proceedings. In this regard, the Applicants have been actively engaged in productive discussions with creditors and other stakeholders, and have produced requested documents and information from time to time.
19. It is not expected that any creditor or stakeholder will suffer any material prejudice as a result of the proposed extension of the Stay Period.
20. The Applicants have acted and continue to act in good faith and with due diligence throughout these CCAA proceedings.
21. The circumstances that exist make the proposed Stay Extension Order appropriate.
22. Such further and other grounds as counsel may advise and this Court may permit.

AFFIDAVIT OR OTHER EVIDENCE TO BE RELIED ON:

23. The Affidavit of Neil Narfason sworn October 20, 2026;
24. The Affidavit of Service of Gurratan Gill sworn October 20, 2026;
25. The Eighth Report of the Monitor, to be filed; and

26. Such further and other materials or evidence as counsel may advise and this Court may permit.

APPLICABLE RULES:

27. *Alberta Rules of Court*, AR 124/2010.

APPLICABLE ACTS AND REGULATIONS:

28. The CCAA and this Court's equitable and statutory jurisdiction thereunder.
29. *Judicature Act*, R.S.A. 2000, c. J-2.
30. Such further and other Acts and regulations as counsel may advise and this Court may permit.

HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED:

31. By virtual hearing before the Honourable Justice M.J. Lema on October 29, 2026 at 2:00 p.m. or as soon thereafter as counsel may be heard.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order the Court makes. If you want to take part in the application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of this form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE A
DRAFT STAY EXTENSION ORDER

[See attached.]

Clerk's Stamp:



COURT FILE NUMBER
COURT
JUDICIAL CENTRE OF

2501-06120
COURT OF KING'S BENCH OF ALBERTA
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.,
SUNTERRA ENTERPRISES INC.

APPLICANT(S):

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.,
SUNTERRA ENTERPRISES INC.

DOCUMENT

CONTACT INFORMATION OF PARTY
FILING THIS DOCUMENT:

STAY EXTENSION ORDER

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**DATE ON WHICH ORDER WAS
PRONOUNCED:**
**NAME OF JUDGE WHO MADE THIS
ORDER:**
LOCATION OF HEARING:

October 29, 2026

Michael J. Lema

Calgary, Alberta

UPON the application 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. (the "**Applicants**"), filed on

October 20, 2026 (the “**Application**”); AND UPON having read the Affidavit of Neil Narfason sworn October 20, 2026 and the Affidavit of Service of Gurratan Gill sworn October 20, 2026; **AND UPON** having read the Eighth Report of the Monitor; **AND UPON** hearing counsel for the Applicants, counsel to the Monitor, counsel to National Bank of Canada, counsel to Compeer Financial, PCA, and counsel to Farm Credit Canada, and such other parties present; **IT IS HEREBY ORDERED AND DECLARED THAT:**

SERVICE AND DEFINITIONS

1. The time for service of the Application is hereby abridged and deemed good and sufficient and the Application is properly returnable today.
2. Any capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the Second Amended and Restated Initial Order of this Court dated April 28, 2026 (the “**Second ARIO**”).

STAY EXTENSION

3. The Stay Period in these proceedings is hereby extended to and including 11:59 p.m. (Calgary time) on January 29, 2027, and all other terms of the Second ARIO shall remain in full force and effect, unamended, except as may be required to give effect to this paragraph.

GENERAL

4. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.
5. This Order and all of its provisions are effective as of 12:01 a.m. (Calgary time) on the date of this Order.

Justice of the Court of King’s Bench of Alberta