

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

Clerk's Stamp

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 **AFFIDAVIT OF PETER LIVADITIS  
in the NOTICE OF RESPONDING APPLICATION OF  
SIGNATURE POINTE DEVELOPMENTS INC.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT PARLEE MCLAWS LLP  
3300 TD CANADA TRUST TOWER  
421 – 7th AVENUE SW  
CALGARY, AB T2P 4K9

**Attention: Lenci J. Kadavil**  
Telephone: (403) 294-7022  
Facsimile: (403) 265.8263  
File: 59540.132  
Email: [lkadavil@parlee.com](mailto:lkadavil@parlee.com)

**Affidavit of Peter Livaditis**  
**Sworn on April 27, 2026**

I, **PETER LIVADITIS**, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am a sole director and sole shareholder of Signature Pointe Developments Inc. (“**SPDI**”) and a director of West Market Square Inc. (“**WMS**”). I have personal knowledge of the matters hereinafter deposed to, except where stated to be based upon information and belief and where so stated I do verily believe the same to be true. My knowledge was obtained through an examination of the books and records of SPDI, which books and records were received or made in the ordinary course of its business. I am authorized to make this Affidavit on behalf of SPDI.
2. I have previously sworn affidavits in these proceedings, including the Affidavit of Peter Livaditis sworn February 4, 2026 (the “**First Affidavit**”) and the Supplemental Affidavit

of Peter Livaditis sworn February 19, 2026 (the “**Supplemental Affidavit**”). I adopt the defined terms from those affidavits. This affidavit provides an update on developments since the Supplemental Affidavit and addresses SPDI’s position on the proposed Sales and Investment Solicitation Process (“**SISP**”).

#### **A. COMPLETION OF THE ATB ASSIGNMENT**

3. As described in the Supplemental Affidavit at paragraphs 25–31, SPDI incorporated Sounio Ventures Inc. (“**Sounio**”) as a nominee to purchase the ATB debt and security. I can confirm that the Assignment of Debt and Security between ATB Financial and Sounio closed on **March 13, 2026**. ATB was paid **\$8,304,732.40** in full satisfaction of all amounts owing by WMS to ATB.
4. Sounio now holds all of ATB’s rights, title, and interest in the WMS debt, including the mortgage, the General Security Agreement, the General Assignment of Leases and Rents, the Tri-Party Agreement, and all related security documents.
5. Following the closing of the assignment, our counsel submitted transfer documents to the Alberta Land Titles Office and amendments to the Personal Property Registry to reflect Sounio as the successor secured creditor. The Personal Property Registry amendments have been completed — a PPR search dated April 27, 2026 confirms that Sounio Ventures Inc. is now registered as the sole secured party on Registration 99112609211, replacing ATB Financial. The Land Titles transfers remain pending in the registration queue as of April 27, 2026. The transfer documents were submitted to Land Titles on March 19, 2026 and are awaiting registration. Pending completion of the Land Titles registrations, Sounio holds equitable title to the mortgage and caveats formerly registered in ATB's name by virtue of the executed Assignment of Debt and Security. Attached hereto and marked as **Exhibit "BB"** is the PPR searches dated April 27, 2026. Attached hereto and marked as **Exhibit "CC"** is the Land Title Search dated April 27, 2026.
6. The assignment was completed on a voluntary commercial basis, consistent with this Court’s observations at paragraph 51 of the Endorsement dated March 9, 2026 (2026 ABKB 175) and paragraphs 47–52 of the Decision dated March 18, 2026 (2026 ABKB 206). Both letters to Justice Lema — from ATB’s counsel dated March 16, 2026 and from our counsel dated March 17, 2026 — are already part of the court record.

#### **B. CURRENT WMS DEBT POSITION**

7. The principal balance owing by WMS to Sounio as of the date of closing was **\$8,201,924.80**, plus accrued interest and legal costs of assignment. Interest continues to accrue on the outstanding balance at the rate provided under the mortgage and security documents.

8. Following the assignment, Sounio granted WMS a period of forbearance to **May 1, 2026**, during which Sounio refrained from exercising its rights and remedies. That forbearance period will soon expire. WMS has not made any payment to Sounio since the date of the assignment. No repayment plan has been proposed by WMS or its directors.

### **C. THE SHARE PLEDGE AGREEMENT**

9. As described in the Supplemental Affidavit at paragraphs 17–20, SPDI is the Secured Party under the Share Pledge Agreement dated October 25, 2023 between SPDI, Sunterra Enterprises Inc. (“**Sunterra Enterprises**”), and WMS. Sunterra Enterprises pledged its 1,000 Class “A” Common Shares in WMS (the “**Pledged Shares**”) to SPDI as security for the repayment of the ATB Loan.
10. The Event of Default under Article 5.1(a) of the Share Pledge Agreement occurred on December 15, 2025, when Sunterra Enterprises through WMS failed to pay the ATB Loan. That default is ongoing. SPDI’s security interest in the Pledged Shares has been enforceable since December 15, 2025, subject to the CCAA stay.
11. The Pledged Share Value, as defined and agreed in Article 2.4(b) of the Share Pledge Agreement, is **\$4,500,000.00**. This value was freely negotiated between the parties and is not subject to dispute (Article 2.4(b): “No party hereto shall dispute the Pledged Share Value in any manner”).
12. SPDI has not enforced the Share Pledge Agreement. SPDI acknowledges that enforcement of the Share Pledge is likely stayed by the CCAA stay of proceedings applicable to Sunterra Enterprises, unless SPDI seeks to lift that stay. SPDI is not seeking to lift the stay to enforce the Share Pledge at this time.

### **D. SPDI’S ENGAGEMENT WITH THE CRO AND MONITOR**

13. Before the release of Justice Lema's decision on March 18, 2026, SPDI met with the Chief Restructuring Officer, Mr. Neil Narfason of NNPC, and the Monitor on March 12, 2026 at 9:30 a.m. I attended the meeting together with Michael Schmidt of SPDI. The meeting lasted approximately 45 minutes to one hour. During the meeting, I provided the CRO and Monitor with background on the history of the shopping centre, the challenges it faces as a 25-year-old property, its operating expenses, the status of upcoming lease renewals, the condition of the tenancies, and declining traffic to Sunterra QFM. The CRO and Monitor asked whether SPDI had recent financial statements for WMS; I confirmed that the most recent available were as of December 31, 2025, and those were provided. Approximately two weeks ago, the CRO requested additional information including a cash flow model prepared by SPDI's appraiser. The appraiser advised that the model is proprietary. SPDI has continued to engage with the CRO and the Monitor in good faith since the meeting.

14. SPDI does not oppose the SISP. SPDI supports a court-supervised process to maximize value for all stakeholders. However, SPDI has specific concerns about the proposed SISP as it relates to the Pledged Shares, which I describe below.


#### **E. SPDI'S CONCERNS REGARDING THE SISP AND THE PLEDGED SHARES**

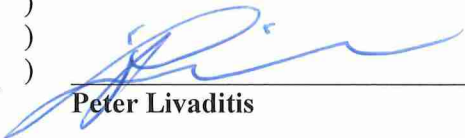
15. Sunterra Enterprises holds 1,000 Class "A" Common Shares in WMS, representing 50% of the issued and outstanding shares. Those shares are the Pledged Shares under the Share Pledge Agreement. SPDI holds a first-priority security interest in those shares.
16. The SISP, as described in the Narfason Affidavit and the Applicants' bench brief, contemplates the solicitation of bids for all or a portion of the Sunterra Group's property and business. Sunterra Enterprises' 50% shareholding in WMS is property of the Sunterra Group. I am concerned that a bidder in the SISP could include the Pledged Shares in its bid.
17. If a bid includes the Pledged Shares and the Court grants a vesting order transferring those shares to a buyer free and clear of SPDI's security interest, SPDI would lose its Share Pledge — the very security that this Court has recognized and discussed at paragraphs 47–52 of the March 18, 2026 Decision.
18. I am further concerned that the SISP permits the Applicants and their related parties to participate as bidders. A related party of the Price family could bid on the Pledged Shares through the SISP, seeking a vesting order that extinguishes the Share Pledge. This would allow the Price family to retain control of WMS while eliminating SPDI's security, using the CCAA process to do what the CCAA stay currently prevents Sunterra from doing directly.
19. The proposed SISP does not include any provision requiring notice to SPDI if a bid includes or affects the Pledged Shares. SPDI is not listed as a Consultation Stakeholder. The Consultation Stakeholders are limited to NBC, FCC, and Compeer. SPDI would have no way of knowing that the Pledged Shares were included in a bid until materials are served on the general service list.
20. SPDI is also the fee simple owner of the lands on which the West Market Square shopping centre is located (Plan 9911775, Block 3), and the landlord under the Ground Sublease to WMS. Any sale of Sunterra Enterprises' WMS shareholding, or any sale of the Sunterra QFM grocery store business, directly affects SPDI's interests as landlord and property owner.

**F. RELIEF SOUGHT**

- 21. SPDI does not oppose the SISP, the appointment of the CRO, or the extension of the stay to October 30, 2026.
- 22. SPDI respectfully requests that the SISP Approval Order include two protective conditions:
  - a) the Chief Restructuring Advisor shall provide written notice to counsel for SPDI promptly upon determining that any bid or proposal in the SISP includes, contemplates the acquisition of, or in any way affects Sunterra Enterprises' interest in WMS or the Pledged Shares, with such notice confirming that a bid affecting the Pledged Shares has been received but not disclosing the identity of the bidder, the purchase price, or the terms of the bid; and
  - b) No vesting order shall be granted that extinguishes, transfers, or otherwise affects SPDI's security interest under the Share Pledge Agreement without SPDI being given notice and an opportunity to be heard.
- 23. These conditions cost the Applicants nothing if the SISP is conducted in good faith. They do not slow down the SISP or impose additional obligations on the CRO, the Sale Advisor, or the Monitor. They simply ensure that SPDI — which holds a first-priority security interest that this Court has recognized in two written decisions — has a seat at the table when its specific collateral is in play.
- 24. I swear this affidavit in support of SPDI's bench brief filed in response to the Applicants' application for the SISP Approval Order, the Second ARIO, and the CRO Appointment Order, and for no improper purpose.

SWORN BEFORE ME at Calgary, Alberta,     )  
 this 27<sup>th</sup> day of April, 2026                     )

  
 \_\_\_\_\_  
 Commissioner for Oaths in and for the  
 Province of Alberta.

  
 \_\_\_\_\_  
 Peter Livaditis

**CHRISTA L. KELLAS**  
 A Commissioner of Oaths  
 in and for Alberta  
 My Commission Expires: February 26, 2027

## EXHIBIT LIST

<b>Exhibit</b>	<b>Document</b>	<b>Page Number</b>
<b>BB</b>	PPR searches dated April 27, 2026	7
<b>CC</b>	Land Title Search dated April 27, 2026	12

Search ID #: Z19991102

Transmitting Party

PARLEE MCLAWS LLP (CALGARY)

3300, 421 - 7th AVENUE SW  
CALGARY, AB T2P 4K9

Party Code: 50060201  
Phone #: 403 294 7000  
Reference #: 59540.132

Search ID #: Z19991102

Date of Search: 2026-Apr-27

Time of Search: 07:48:42

Registration Number Search For:

99112609211

Registration Found

This is Exhibit "BB" referred to  
in the Affidavit of

Peter Livaditis

Sworn before me this 27th

Day of April A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for  
the Province of Alberta

**CHRISTA L. KELLAS**

A Commissioner of Oaths  
in and for Alberta

My Commission Expires: February 20, 2027



Search ID #: Z19991102

**Registration Number Search For:**

99112609211

Search ID #: Z19991102

Date of Search: 2026-Apr-27

Time of Search: 07:48:42

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Registration Number: 99112609211

Registration Date: 1999-Nov-26

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

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**Amendments to Registration**

26031919153

Amendment

2026-Mar-19

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**Debtor(s)**

**Block**

1 WEST MARKET SQUARE INC.  
1200, 700 - 2ND STREET S.W.  
CALGARY, AB T2P 4V5

**Status**

Current

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**Secured Party / Parties**

**Block**

1 TREASURY BRANCH-STEPHEN AVE  
239 8 AVENUE SW  
CALGARY, AB T2P 1B9

**Status**

Deleted by  
26031919153

**Block**

2 ALBERTA TREASURY BRANCHES  
239 - 8TH AVENUE S.W.  
CALGARY, AB T2P 1B9

**Status**

Deleted by  
26031919153

**Block**

3 SOUNIO VENTURES INC.  
603, 888 - 4TH AVENUE SW  
CALGARY, AB T2P 0V2  
Email: pl@lacaille.ca

**Status**

Current by  
26031919153

Result Complete

Search ID #: Z19991098

**Transmitting Party**

PARLEE MCLAWS LLP (CALGARY)

3300, 421 - 7th AVENUE SW  
CALGARY, AB T2P 4K9

Party Code: 50060201

Phone #: 403 294 7000

Reference #: 59540.132

Search ID #: Z19991098

Date of Search: 2026-Apr-27

Time of Search: 07:48:04

**Registration Number Search For:**

99112609120

Registration Found



Search ID #: Z19991098

**Registration Number Search For:**

99112609120

Search ID #: Z19991098

Date of Search: 2026-Apr-27

Time of Search: 07:48:04

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Registration Number: 99112609120

Registration Date: 1999-Nov-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Nov-26 23:59:59

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**Amendments to Registration**

09101923622	Renewal	2009-Oct-19
11080814714	Amendment And Renewal	2011-Aug-08
21031023247	Renewal	2021-Mar-10
26031919139	Amendment	2026-Mar-19

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**Debtor(s)**

**Block**

1 WEST MARKET SQUARE INC.  
1200, 700 - 2ND STREET S.W.  
CALGARY, AB T2P 4V5

**Status**

Current

**Secured Party / Parties**

**Block**

1 TREASURY BRANCH-STEPHEN AVE  
239 8 AVENUE SW  
CALGARY, AB T2P 1B9

**Status**

Deleted by  
26031919139

**Block**

2 ALBERTA TREASURY BRANCHES  
239 - 8TH AVENUE S.W.  
CALGARY, AB T2P 1B9

**Status**

Deleted by  
11080814714

**Block**

3 ALBERTA TREASURY BRANCHES  
600, 444 - 7TH AVENUE SW  
CALGARY, AB T2P 0X8

**Status**

Deleted by  
26031919139

Search ID #: Z19991098

**Block**

4      SOUNIO VENTURES INC.  
603, 888 - 4TH AVENUE SW  
CALGARY, AB T2P 0V2  
Email: pl@lacaille.ca

**Status**

Current by  
26031919139

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current
2	PROCEEDS: GOODS AND ACCESSIONS THERETO, CHATTEL PAPER,	Current
3	SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES	Current
4	AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY	Current
5	ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO) AND	Current
6	INSURANCE PROCEEDS.	Current

Result Complete



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0027 961 119 9911775;3 231 047 873

LEGAL DESCRIPTION
PLAN 9911775
BLOCK 3
EXCEPTING THEREOUT ALL MINES AND MINERALS
AREA: 2.064 HECTARES (5.1 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;2;24;14;SE
ATS REFERENCE: 5;2;24;11;NE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 991 153 519 +2

This is Exhibit "CC" referred to in the Affidavit of

Peter Lwadiotis

Sworn before me this 27th

Day of April A.D. 2026

Christa L. Kellas

A Commissioner for Oaths in and for the Province of Alberta

CHRISTA L. KELLAS

A Commissioner of Oaths

in and for Alberta

My Commission Expires: February 28, 2027

Table with 6 columns: REGISTRATION, DATE (DMY), DOCUMENT TYPE, VALUE, CONSIDERATION, REGISTERED OWNER(S). Row 1: 231 047 873, 14/02/2023, TRANSFER OF LAND, \$10,200,000, \$10,200,000

OWNERS

SIGNATURE POINTE DEVELOPMENTS INC.
OF 603, 888-4 AVENUE SW
CALGARY
ALBERTA T2P 0V2

ENCUMBRANCES, LIENS & INTERESTS

Table with 3 columns: REGISTRATION NUMBER, DATE (D/M/Y), PARTICULARS. Rows include utility rights of way and easement.

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2  
# 231 047 873

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		OVER BLOCK 'A' ON PLAN 9210670 FOR BENEFIT OF BLOCK 1 ON PLAN 8911676 (PORTION AS DESCRIBED)
991 153 522	02/06/1999	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:9911776
991 153 523	02/06/1999	EASEMENT OVER BLOCK 2 FOR BENEFIT OF LOT 3 BOTH ON PLAN 9911775 AS TO PLAN 9911777
991 153 524	02/06/1999	CAVEAT RE : RESTRICTIVE COVENANT
001 175 492	27/06/2000	DISCHARGE OF UTILITY RIGHT OF WAY 991153522 AND UTILITY RIGHT OF WAY 891241205 PARTIAL AS TO PORTION DESCRIBED
091 304 564	09/10/2009	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - ALBERTA TREASURY BRANCHES. 6TH FLOOR 444 - 7TH AVENUE SW CALGARY ALBERTA T2POX8 AGENT - DALE SPACKMAN
101 007 181	07/01/2010	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - ALBERTA TREASURY BRANCHES. 6 FLOOR, 444-7 AVE SW CALGARY ALBERTA T2POW9 AGENT - DALE SPACKMAN
111 302 773	22/11/2011	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - ALBERTA TREASURY BRANCHES. 6TH FLOOR 444 - 7TH AVENUE SW CALGARY ALBERTA T2POX8 AGENT - DALE SPACKMAN
231 143 293	10/05/2023	CAVEAT RE : LEASE INTEREST CAVEATOR - WEST MARKET SQUARE INC. C/O SIGNATURE POINTE DEVELOPMENTS INC

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3  
# 231 047 873

REGISTRATION  
NUMBER DATE (D/M/Y) PARTICULARS

603,888-4 AVENUE SW  
CALGARY  
ALBERTA T2P0V2  
AGENT - PAUL S TAYLOR

231 143 294 10/05/2023 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - ATB FINANCIAL.  
600, 585 8 AVENUE SW  
CALGARY  
ALBERTA T2P1G1  
AGENT - PAUL S TAYLOR

TOTAL INSTRUMENTS: 012

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	SUBMITTER	LAND ID
H0032P3	19/03/2026	PARLEE MCLAWS LLP 403-294-7049 CUSTOMER FILE NUMBER: 59540.132 RSH/DAS	
001		TRANSFER OF INSTRUMENT	9911775;3

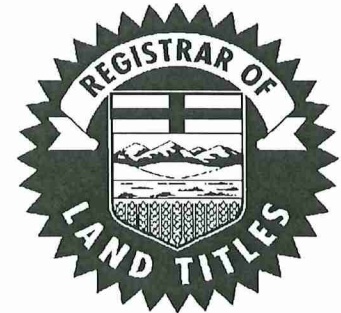
TOTAL PENDING REGISTRATIONS: 001

DISCLAIMER: THE DOCUMENT INFORMATION REFLECTED IN THE PENDING  
REGISTRATION QUEUE HAS NOT BEEN VERIFIED BY LAND TITLES AND MAY BE  
SUBJECT TO CHANGE UPON REVIEW AND REGISTRATION.

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 27 DAY OF APRIL,  
2026 AT 07:46 A.M.

ORDER NUMBER: 56963832

CUSTOMER FILE NUMBER: 59540.132



\*END OF CERTIFICATE\*

( CONTINUED )

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