

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 **NOTICE OF RESPONDING APPLICATION OF SIGNATURE  
POINTE DEVELOPMENTS INC.**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT PARLEE MCLAWS LLP  
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**NOTICE TO RESPONDENTS: 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.**

This application is made against you. You are a respondent. You have the right to state your side of this matter before the applications judge.

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

Date: Tuesday, April 28, 2026  
Time: 9:30 a.m.  
Where: **Virtual via Web-Ex**

Before Whom: **The Honourable Presiding Justice M.J. Lema**

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

## RELIEF SOUGHT

1. Signature Pointe Developments Inc. (“**SPDI**”) applies for the following relief in connection with the Applicants’ application for the SISP Approval Order, the Second Amended and Restated Initial Order, and the CRO Appointment Order, returnable April 28, 2026:
2. An Order adding to the proposed SISP Approval Order a term requiring the Chief Restructuring Advisor to provide written notice to counsel for SPDI promptly upon determining that any Phase 1 Qualified Bid, Phase 2 Qualified Bid, Binding Offer, or Alternative Transaction proposal includes, contemplates the acquisition of, or in any way affects Sunterra Enterprises Inc.’s interest in West Market Square Inc. or the Pledged Shares (as defined in the Share Pledge Agreement dated October 25, 2023 between SPDI, Sunterra Enterprises Inc., and West Market Square Inc.). Such notice shall confirm that a bid affecting the Pledged Shares has been received but shall not be required to disclose the identity of the bidder, the purchase price, or the terms of the bid.
3. An Order adding to the proposed SISP Approval Order a term providing that nothing in the SISP Approval Order approves the sale or vesting of the Pledged Shares free and clear of SPDI’s security interest under the Share Pledge Agreement, and that any order approving the sale of the Pledged Shares or vesting the Pledged Shares in a purchaser free and clear of SPDI’s security interest shall be considered on a subsequent motion on not less than seven (7) days’ notice to SPDI, and shall comply with section 36(6) of the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36.
4. An Order providing that, in the event the Applicants or any related party submits a bid that includes or affects the Pledged Shares, the Monitor’s report on that bid shall specifically address the fairness of the bid to SPDI as the holder of a first-priority security interest over the Pledged Shares.
5. Such further and other relief as this Honourable Court deems just.

## GROUND FOR THIS APPLICATION

6. SPDI is the Secured Party under a Share Pledge Agreement dated October 25, 2023 pursuant to which Sunterra Enterprises Inc. pledged its 1,000 Class “A” Common Shares in West Market Square Inc. (“**WMS**”) to SPDI. An Event of Default occurred on December 15, 2025. SPDI holds a first-priority security interest in the pledged shares.
7. The proposed SISP contemplates the solicitation of bids for all or a portion of the Sunterra Group’s property and business. The pledged shares are property of the Sunterra Group. The proposed SISP does not contain any provision requiring notice to SPDI if a bid includes or affects the pledged shares.
8. Section 36(2) of the CCAA requires notice to “the secured creditors who are likely to be affected by the proposed sale or disposition.” SPDI is a secured creditor likely to be affected.
9. The Alberta Court of Appeal *Canadian Overseas Petroleum Limited (Re)*, 2024 ABCA 190 (CanLII) held that a secured creditor who fails to raise concerns at the SISP approval stage may be precluded from raising them later. SPDI raises its concerns now.

10. The Ontario Court in *CannaPiece Group Inc. (Re)* (2023 ONSC 841) refused a vesting order that would have extinguished a non-consenting senior secured creditor's specific-asset security interest.
11. Section 36(4) of the CCAA imposes heightened requirements on related-party sales, including that consideration must be "superior" to other offers. The proposed SISP permits related-party bidding.
12. SPDI is also the fee simple owner of the lands on which the West Market Square shopping centre is located and the landlord under the Ground Sublease to WMS.
13. This Court has recognized and discussed SPDI's security position at paragraphs 47–52 of the Decision dated March 18, 2026 (*National Bank of Canada v Sunterra Food Corporation*, 2026 ABKB 206).
14. Thus far, the SPDI and Sunterra have been unable to reach a consensus on the aforementioned additions to the proposed SISP Approval Order.
15. Sections 11 and 36 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36.

#### **MATERIAL OR EVIDENCE TO BE RELIED ON**

16. Affidavit of Peter Livaditis sworn April 27, 2026.
17. Affidavit of Peter Livaditis sworn February 4, 2026, and Supplemental Affidavit of Peter Livaditis sworn February 19, 2026 (previously filed in these proceedings).
18. The Share Pledge Agreement dated October 25, 2023 (Exhibits "H" and "V" to the February 4 and 19<sup>th</sup> Affidavits of Peter Livaditis).
19. The Endorsement dated March 9, 2026 (2026 ABKB 175) and the Decision dated March 18, 2026 (2026 ABKB 206).
20. The Monitor's Seventh Report dated April 24, 2026.
21. The Affidavit of Neil Narfason sworn April 21, 2026 (including the proposed SISP terms).
22. The Bench Brief of Signature Pointe Developments Inc. dated April 27, 2026.
23. Such further and other materials as counsel may advise and this Honourable Court may permit.

#### **APPLICABLE RULES AND ACTS**

1. *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, sections 11 and 36
2. *Alberta Rules of Court*, Alta Reg 124/2010, Rules 6.3 and 6.6
3. Commercial Practice Note 1 (revised effective July 2, 2024)

## **HOW THE APPLICATION IS PROPOSED TO BE HEARD OR CONSIDERED**

This application is to be heard together with the Applicants' application for the SISP Approval Order, the Second ARIO, and the CRO Appointment Order on April 28, 2026, before the Honourable Justice Lema, via Web-Ex or on such other date and before such other Justice as this Court may direct.

### **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 that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.