



No. **S=243389**
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP AND OTHERS**

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

**ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR
MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT
AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD.,
0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS
LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM
CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE
LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN
GOLF COURSE LTD. and BEAR MOUNTAIN
ADVENTURES LTD.**

RESPONDENTS

PETITION TO THE COURT

ON NOTICE TO: THE RESPONDENTS – SEE ATTACHED SCHEDULE “A”

The address of the registry is: 800 Smithe St, Vancouver, B.C. V6Z 2E1

The petitioner estimates that the hearing of the petition will take 1 day.

This matter is not an application for judicial review.

This proceeding is brought for the relief set out in Part 1 below by the petitioner.

If you intend to respond to this Petition, you or your lawyer must:

- (a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time for Response to Petition described below, and

- (b) serve on the Petitioner
 - (i) 2 copies of the filed Response to Petition, and
 - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.

Time for Response to Petition

A Response to Petition must be filed and served on the Petitioner,

- (a) if you were served with the petition anywhere in Canada, within 21 days after that service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by Order of the Court, within that time.

(1)	The ADDRESS FOR DELIVERY is: Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Attention: Kibben Jackson and Lisa Hiebert Email: kjackson@fasken.com, lhiebert@fasken.com svolkow@fasken.com
(2)	The name and office address of the Petitioner's Solicitor is: Fasken Martineau DuMoulin LLP 2900 - 550 Burrard Street Vancouver, B.C. V6C 0A3 Telephone: 604 631 3131 Attention: Kibben Jackson and Lisa Hiebert Email: kjackson@fasken.com, lhiebert@fasken.com and svolkow@fasken.com Reference: 329480.00004

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. An order substantially in the form attached as **Schedule "B"** (the **"Receivership Order"**) appointing Alvarez & Marsal Canada Inc. as receiver and manager over all of the assets,

undertakings, and property of the Respondents pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985 c. B-5 and section 39 of the *Law and Equity Act* R.S.B.C., 1996, c. 253.

2. The Petitioner may also seek such further relief as counsel may advise and this Honourable Court may permit.

Part 2: FACTUAL BASIS

The Parties

3. The Petitioner, Sanovest Holdings Ltd. ("**Sanovest**"), is a secured creditor of and limited partnership unitholder in the Respondent, Ecoasis Developments LLP (the "**Developments Partnership**").

4. The Developments Partnership and the Respondent Ecoasis Resort and Golf LLP (the "**Resort Partnership**") and together with the Developments Partnership, the "**Partnerships**") are limited liability partnerships formed under the laws of British Columbia. The Developments Partnership holds the majority (99%) of the units in the Resort Partnership.

5. The Respondent Ecoasis Bear Mountain Developments Ltd. ("**EBMD**") is a company incorporated pursuant to the laws of British Columbia, and the managing partner of the Partnerships. EBMD holds a small interest in each of the Partnerships.

6. The Respondents 0884185 B.C. Ltd. ("**185**"), 0884188 B.C. Ltd. ("**188**"), 0884190 B.C. Ltd. ("**190**"), 0884194 B.C. Ltd. ("**194**"), BM 81/82 Lands Ltd. ("**81/82**"), BM 83 Lands Ltd. ("**BM 83**"), BM 84 Lands Ltd. ("**BM 84**"), BM Capella Lands Ltd. ("**Capella**"), BM Highlands Golf Course Ltd. ("**Highlands GC**"), BM Highlands Lands Ltd. ("**Highlands Lands**") and together with Highlands GC, "**Highlands**", BM Mountain Golf Course Ltd. ("**Mountain GC**") and collectively, with 185, 188, 190, 194, 81/82, BM 83, BM 84, Capella and Highlands, the "**Nominee Guarantors**") are companies incorporated pursuant to the laws of British Columbia.

7. The Respondent Bear Mountain Adventures Ltd. ("**BMA**") is a company incorporated pursuant to the laws of British Columbia.

8. The Respondent companies each have two directors: Tian Kusumoto and Daniel Matthews. Mr. Kusumoto is also a director of Sanovest and Mr. Matthews is also a director of 599315 B.C. Ltd. (“**599**”), the other unitholder of the Developments Partnership. 599 and Sanovest hold equal units in the Developments Partnership and equal shares in EBMD.

The Assets

9. The Partnerships own lands and operate a resort property near Victoria, BC known as the Bear Mountain Resort. The property includes several parcels of land suitable for development (collectively, the “**Project**”), which are held by the Nominee Guarantors for the benefit of the Partnerships. Other than three properties held by Mountain GC, all the real property owned by the Nominee Guarantors is held for the benefit of the Partnerships and subject to mortgages in favour of Sanovest.

10. The Resort Partnership also operates two 18-hole golf courses and tennis facilities, which are the Partnerships’ only source of revenue.

11. BMA’s assets include lands legally described as Lot A District Lot 82 Highland District Plan EPP70640, PID: 030-726-123 (the “**BMA Lands**”). One of the Nominee Guarantors, Mountain GC, transferred the BMA Lands to BMA for \$1.

The Loan and Security

12. Although the Partnerships generate some revenue from the golf course and tennis operations, historically, the Partnerships’ primary source of funding has been a loan from Sanovest. These funds were loaned pursuant to an agreement dated October 8, 2013, as amended by modification agreements dated June 15, 2016 and January 26, 2022 (as amended, the “**Sanovest Loan Agreement**”).

13. The Resort Partnership and each of the Nominee Guarantors (together, the “**Guarantors**”) guaranteed the amounts owing to Sanovest (the “**Guarantees**”).

14. As security for the Sanovest Loan Agreement and the Guarantees:

- (a) the Developments Partnership and each of the Guarantors granted a security interest in all of their present and after acquired personal property (the “GSA”);
- (b) each of the Nominee Guarantors granted mortgages in favour of Sanovest; and
- (c) the Partnerships executed beneficiary authorization and charge agreements regarding the Sanovest mortgages.

15. Pursuant to the Sanovest Loan Agreement, Sanovest made multiple advances to, or on behalf of, the Developments Partnership. These advances included amounts for property taxes owing by the Nominee Guarantors and for the BMA Lands after BMA received them from Mountain GC.

16. Pursuant to the Sanovest Loan Agreement, the loan was due May 1, 2024 and Sanovest made demand on May 3, 2024. Despite demand, the Developments Partnership and Guarantors have failed to pay the amounts owing, and continue to owe Sanovest approximately \$62 million, plus interest and costs which continue to accrue.

Deadlock and Litigation among the Partners

17. The Partnerships are currently unable to generate revenue from the sale or development of lands because, although the partners agree that the Project has significant potential value, they disagree on the appropriate strategy to realize on that value. This disagreement has led to litigation and an effective deadlock in the Partnerships. The litigation includes, among other things, allegations of undervalue transactions to the detriment of Sanovest and the Partnerships and allegations of misconduct or mismanagement.

18. On May 10, 2024, 599 filed an application in another proceeding seeking orders that certain properties held by the Nominee Guarantors be subdivided, bundled, and sold (the “**599 Application**”).

19. Sanovest does not agree with the approach proposed by the 599 Application and seeks the Receivership Order to avoid prejudice and harm to stakeholders, safeguard assets and conduct a transparent, commercially reasonable and fair process. Among other things, the Receivership Order will allow the receiver to assess whether the approach proposed by the 599 Application is

commercially reasonable. In the circumstances, a neutral court-officer with control of all key assets and operations is required.

Management Concerns

20. In addition to the partner disagreements regarding the best approach to monetize the Partnerships' assets, Sanovest has concerns regarding management of the Respondents, including, among other things: (a) transactions that appear to be self-interested (which are the subject of litigation among the partners); (b) inadequate processes around expense reimbursement that Sanovest believes may have resulted in overpayment to 599's principal, Daniel Matthews; and (c) expiry on June 30, 2024 of a lease that is critical to the golf course operations (the "**Golf Course Lease**") without a viable replacement. In addition to facilitating a process for the monetization of the Project, the Receivership Order will also ensure that these issues do not disrupt operations and realization efforts.

Requirement for a Receiver

21. Sanovest seeks appointment of a receiver to avoid risk of harm to stakeholders and ensure the Respondents' assets are safeguarded and that there is a process to maximize value for stakeholders. In particular:

- (a) 599 has acknowledged that the Developments Partnership and Guarantors will be unable to meet their obligations to Sanovest unless property is sold;
- (b) the Partnerships are in default of obligations to various creditors other than Sanovest, and unable to pay significant obligations coming due in the near-term, including property taxes;
- (c) the Resort Partnership's obligations include payroll, and there is a risk that it may not be able to meet those obligations without access to additional funds;
- (d) several of the Nominee Guarantors are in default of corporate filings and subject to dissolution;

- (e) the Golf Course Lease is critical to operations and expires at the end of June 2024, but the Resort Partnership has no viable strategy to extend that lease or replace the services it provides;
 - (f) the Developments Partnership faces litigation from third parties and it does not have access to funds to satisfy judgments if they were made in those proceedings;
 - (g) the Partnerships are embroiled in litigation involving the partners and related parties, including allegations of misconduct or mismanagement, which has impaired the parties' ability to advance the Project; and
 - (h) there has been a breakdown in trust between the parties.
22. EBMD is the managing partner of the Partnerships, but does not have assets or interests outside the Partnerships.
23. The proposed order includes the BMA Lands. BMA received the lands from Mountain GC for \$1 and the Sanovest loan has, in part, been used to pay property taxes despite the transfer. The BMA Lands also remain subject to the mortgage in favour of Sanovest.
24. Sanovest believes that a receiver is necessary to ensure that the Respondents meet their obligations to stakeholders without further delay and to ensure that the process is transparent, commercially reasonable, and fair. Sanovest is prepared to advance funds for the cost of the process, and operating shortfalls, but only if the receivership order is made.
25. The Respondents are unable to refinance and, in the 599 Application, 599 has stated that the Respondents will be unable to pay the amounts owing to Sanovest unless property is sold.

Part 3: LEGAL BASIS

26. The Petitioner relies on the following:
- (a) the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (“**BIA**”) section 243;
 - (b) the *Law and Equity Act*, R.S.B.C., 1996, c. 253 (“**LEA**”) section 39;
 - (c) *Supreme Court Civil Rules*, rules 1-3, 2-1, 10-2, 13-5, 14-1, 16-1 and 22-1;

- (d) the inherent jurisdiction of this Honourable Court; and
- (e) such further and other legal basis as counsel may advise and this Honourable Court may allow.

27. Sanovest is a partner in the Project and a secured creditor that is owed approximately \$62 million, plus interest and costs which continue to accrue. The loan came due on May 1, 2024 and, despite demand, has not been repaid. In fact, the Developments Partnership has failed to make any payments to Sanovest since July 2023.

28. There is an immediate need for a receiver in order to preserve the Respondents' assets and ensure fair treatment among creditors. Any delay risks further prejudice to Sanovest and other stakeholders, including additional debt and interest accruing and operational risks to the Partnerships' business.

29. When considering whether to make an order appointing a receiver, courts "review the matter holistically and decide whether on the whole of the circumstances it is, in fact, just and convenient to appoint a receiver."

Bank of Montreal v. Gian's Business Centre, 2016 BCSC 2348 at para 23.

30. Although not a checklist, the factors in this assessment include:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- (b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- (c) the nature of the property;
- (d) the apprehended or actual waste of the debtor's assets;
- (e) the preservation and protection of the property pending judicial resolution;

- (f) the balance of convenience to the parties;
- (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for the loan;
- (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (k) the effect of the order upon the parties;
- (l) the length of time that a receiver may be in place;
- (m) the conduct of the parties;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties; and
- (p) the goal of facilitating the duties of the receiver.

Pandion Mine Finance Fund LP v. Otso Gold Corp., 2022 BCSC 136 (“**Pandion**”) at paras 53 and 54.

31. In applying these factors, this Court has held that the right of a secured creditor to apply for a receiver under a security agreement holds considerable weight and is a “strong factor in support” of the appointment. The Ontario Superior Court of Justice has similarly commented that the “extraordinary” nature of a receivership order “is significantly reduced when dealing with a secured creditor who has a right to a receivership under its security arrangements.”

Maple Trade Finance Inc. v. CY Oriental Holdings Ltd., 2009 BCSC 1527 at para. 26.
BCIMC Construction Fund Corporation et al v. The Clover on Yonge Inc., 2020 ONSC 1953 at
paras 43 and 44.

32. Disputed facts or litigation are not a barrier to appointment of a receiver, and this Court has commented on the benefits of a court-appointed receiver in such circumstances:

A court-appointed receiver is objective and neutral, characteristics of particular importance in a case involving competing claims and factual disputes. The receiver may seek assistance from the court. In the context of a receivership, the court may give directions for the resolution of contentious issues.

Pandion at para 59.

CMI Roadbuilding Inc. v. Key-West Asphalt Products Ltd., 2022 BCSC 1789 at para 33.

Ward Western Holdings Corp. v. Brosseuk, 2021 BCSC 919 at para 41.

33. In this case, the circumstances require the appointment of a receiver. In particular:

- (a) the GSA and mortgage expressly provides for the appointment of a receiver in respect of the Developments Partnership and the Guarantors;
- (b) the Nominee Guarantors hold lands subject to the Sanovest mortgage and for the benefit of the Partnerships;
- (c) the BMA Lands are subject to the Sanovest mortgage, and were held for the benefit of the Partnerships when Mountain GC transferred the lands to BMA for \$1;
- (d) the Partnerships are at an impasse with respect to key operational and strategic decisions, which has prevented the Partnerships from moving forward with their purpose or monetizing their assets;
- (e) the Partnerships and the Nominee Guarantors are in default to multiple creditors and are unable to meet operating expenses, including upcoming property taxes,

without additional funding, which is not available without a receivership order being made;

- (f) the court-appointed receiver is necessary to ensure that the receiver can carry out its duties efficiently and effectively and protect stakeholder interests;
- (g) because of partner disputes and ongoing litigation, the Partnerships require a neutral court officer to ensure stakeholder interests are protected and the value of assets preserved and realized; and
- (h) Sanovest has lost confidence that the Developments Partnership and the Guarantors are able to work diligently, transparently and in good faith to meet their obligations and believes that there is an ongoing risk to stakeholders.

34. In this case, the primary stakeholders agree that there ought to be a sale of the Partnerships' assets, but they disagree on the best strategy for the sale(s). In another proceeding, one of the partners (599) has filed an application seeking a process to allow for a court-supervised process to subdivide, bundle, and sell some of the properties held for the benefit of the Partnerships, the properties are subject to the Sanovest mortgage and Sanovest does not agree with the proposed approach to selling the properties.

35. A receiver is required to facilitate an orderly and prudent approach to realization for the benefit of all economic stakeholders, including creditors and the partners. The Ontario Superior Court of Justice has noted that where the parties agree property should be sold, but disagree on strategy it is "a classic example of a situation in which it is just and convenient to appoint a receiver" and that a receiver, as an officer of the court, will ensure a fair and transparent process for the benefit of stakeholders. This is precisely what Sanovest proposes: a court officer to determine the appropriate process for the monetization of assets in circumstances where the parties cannot agree.

Canadian Equipment Finance and Leasing Inc. v. The Hypoint Company Limited, 2022 ONSC 6186 at paras 32-34.

36. The overall balance of convenience favours appointing a receiver. If the Receivership Order is made, Sanovest is prepared to fund the costs of the proceedings, and advance funding for operating shortfalls. This funding will mitigate the risk to the business and risks to stakeholders doing business with the Respondents.

37. Sanovest stands to be greatly prejudiced if a receiver is not appointed on the terms sought: its partner has acknowledged the Developments Partnership and Guarantors will be unable to pay the amounts owed without selling property, but Sanovest disagrees with the sale strategy proposed. A receiver is necessary to ensure that the process undertaken is transparent, commercially reasonable, and fair.

38. A receiver will also be able to take steps to stabilize operations in light of the pending expiry of the Golf Course Lease.

39. The proposed Receivership Order also benefits other creditors by ensuring that the Respondents' assets can be secured and, if appropriate, realized upon in a commercially reasonable and efficient manner, with the proceeds being paid to creditors in order of priority. Delays in distributions creates significant risk for unsecured creditors since the secured debt continues to accrue interest. Unsecured creditors will further benefit from an organized process to ensure equitable treatment among creditors. There are various unpaid creditors and suppliers, such that there is a risk of multiple enforcement actions that would create inequity among stakeholders.

40. Sanovest seeks, as part of the receivership order, a charge to secure the fees of the receiver and its counsel and a charge to facilitate borrowings by the receiver. These charges are appropriate and reasonable to ensure the receiver-manager can effectively and efficiently manage the Respondents' property and conduct a process to maximize value for stakeholders. A receiver is unable to do so without security for its costs for doing so or funding to perform its duties.

Part 4: MATERIAL TO BE RELIED ON


41. The Affidavit #1 of Tian Kusumoto made May 22, 2024;

42. The Affidavit #1 of Suzanne Volkow made May 16, 2024; and

43. Such further and other materials as counsel may advise and the Court may allow.

The Petitioner estimates that the application will take 1 day

Dated: May 22, 2024



Signature of Lisa Hiebert
Lawyer for Petitioners

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of
this Petition

☐ with the following variations and additional terms:

.....
.....
.....
.....

Date:

.....
Signature of ☐ Judge ☐ Associate Judge

Schedule “A”

The Respondents

ECOASIS DEVELOPMENTS LLP Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	ECOASIS BEAR MOUNTAIN DEVELOPMENTS LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5
ECOASIS RESORT AND GOLF LLP Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	0884185 B.C. LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5
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BM 83 LANDS LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	BM 84 LANDS LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5
BM CAPELLA LANDS LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	BM HIGHLANDS GOLF COURSE LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5
BM HIGHLANDS LANDS LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	BM MOUNTAIN GOLF COURSE LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5
BEAR MOUNTAIN ADVENTURES LTD. Suite 2700 – 1133 Melville Street Vancouver BC V6E 4E5	

Schedule "B"

Form of Receivership Order

No.
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

**IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP AND OTHERS**

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

**ECOASIS DEVELOPMENTS LLP,
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BM HIGHLANDS LANDS LTD.,
BM MOUNTAIN GOLF COURSE LTD., and
BEAR MOUNTAIN ADVENTURES LTD.**


RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE



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)

, 2024

ON THE APPLICATION of the Petitioner for an Order pursuant to Section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) and Section 39 of the *Law and Equity Act*, R.S.B.C. 1996 c. 253, as amended (the “**LEA**”) appointing Alvarez &

Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”) without security, of certain lands of the Respondent Bear Mountain Adventures Ltd. (“**BMA**”) and all of the assets, undertakings and property of the Respondents Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., Ecoasis Resort and Golf LLP, 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd. (collectively, the “**Partnership**” and together with BMA, the “**Debtors**”), coming on for hearing this day at Vancouver, British Columbia.

AND ON READING the Affidavit #1 of Tian Kusumoto made May 22, 2024 and the Affidavit #1 of Suzanne Volkow made May 16, 2024 and the consent of Alvarez & Marsal Canada Inc. to act as the Receiver; AND ON HEARING [REDACTED], counsel for the Petitioner and those other counsel as listed on Schedule “A” hereto, and no one else appearing, although duly served.

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT

1. Pursuant to Section 243(1) of the BIA and Section 39 of the LEA, Alvarez & Marsal Canada Inc. is appointed Receiver, without security, of:
 - (a) those lands having a legal description of:
Lot A District Lot 82 Highland District Plan EPP70640, PID: 030-726-123
including all proceeds (the “**BMA Lands**”); and
 - (b) all of the assets, undertakings and property of the Partnership, including all proceeds
(collectively, the “**Property**”).

RECEIVER’S POWERS

2. The Receiver is empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all receipts and disbursements arising out of or from the Property;

- (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, changing locks and security codes, relocation of Property, engaging independent security personnel, taking physical inventories and placing insurance coverage;
- (c) to manage, operate and carry on the business of the Partnership, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Partnership or BMA, in respect of the BMA Lands;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including, without limitation, those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Partnership or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting these amounts, including, without limitation, enforcement of any security held by the Debtors, provided that in respect of BMA this shall apply to monies and accounts in respect of the BMA Lands;
- (g) to settle, extend or compromise any indebtedness owing to the Partnership or to BMA in respect of the BMA Lands;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;
- (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtors;
- (j) to initiate, manage and direct all legal proceedings now pending or hereafter pending (including appeals or applications for judicial review) in respect of the Partnership, the Property or the Receiver, including initiating, prosecuting, continuing, defending, settling or compromising the proceedings;
- (k) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver considers appropriate;
- (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business;

- (i) without the approval of this Court in respect of a single transaction for consideration up to \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; and
- (ii) with the approval of this Court in respect of any transaction in which the individual or aggregate purchase price exceeds the limits set out in subparagraph (i) above,

and in each such case notice under Section 59(10) of the *Personal Property Security Act*, R.S.B.C. 1996, c. 359 shall not be required;

- (m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers, free and clear of any liens or encumbrances;
- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver considers appropriate on all matters relating to the Property and the receivership, and to share information, subject to confidentiality terms as the Receiver considers appropriate;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if considered necessary or appropriate by the Receiver, in the name of the Debtors;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limitation, the ability to enter into occupation agreements for any property owned or leased by the Debtors;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Partnership may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

3. Notwithstanding paragraph 2 and anything else to the contrary in this Order, the Receiver shall seek approval of a marketing and sale process to be approved by this Court on a subsequent application, and shall only market or sell the Property or Business in accordance with that process, except for the sale of Property within the limits in in paragraph 2(1)(i).

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. Each of (i) the Debtors; (ii) all of the Debtors' current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf; and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (collectively, "**Persons**" and each a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.
5. All Persons, other than governmental authorities, shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Partnership or the BMA Lands, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (collectively, the "**Records**") in that Person's possession or control. Upon request, governmental authorities shall advise the Receiver of the existence of any Records in that Person's possession or control.
6. Upon request, all Persons shall provide to the Receiver or permit the Receiver to make, retain and take away copies of the Records and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities, provided however that nothing in paragraphs 4, 5 or 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to solicitor client privilege or statutory provisions prohibiting such disclosure.
7. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by an independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may require including, without limitation, providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

8. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. No Proceeding against or in respect of the Partnership or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Partnership or the Property are stayed and suspended pending further Order of this Court; provided, however, that nothing in this Order shall prevent any Person from commencing a Proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such Proceeding is not commenced before the expiration of the stay provided by this paragraph and provided that no further step shall be taken in respect of the Proceeding except for service of the initiating documentation on the Partnership and the Receiver.

NO EXERCISE OF RIGHTS OR REMEDIES

10. All rights and remedies (including, without limitation, set-off rights) against the Partnership, the Receiver, or affecting the Property, are stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this Order shall (i) empower the Receiver or the Partnership to carry on any business which the Partnership is not lawfully entitled to carry on, (ii) affect the rights of any regulatory body as set forth in section 69.6(2) of the BIA, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien. This stay and suspension shall not apply in respect of any "eligible financial contract" as defined in the BIA.

NO INTERFERENCE WITH THE RECEIVER

11. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Partnership, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract from closing out and terminating such contract in accordance with its terms.

CONTINUATION OF SERVICES

12. All Persons having oral or written agreements with the Partnership or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Partnership are restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and the Receiver shall be entitled to the continued use of the Partnership's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Partnership or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable, in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post-Receivership Accounts**”) and the monies standing to the credit of such Post-Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

14. Subject to the employees’ right to terminate their employment, all employees of the Partnership shall remain the employees of the Partnership until such time as the Receiver, on the Partnership’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities of the Partnership, including any successor employer liabilities as referred to in Section 14.06(1.2) of the BIA, other than amounts the Receiver may specifically agree in writing to pay or in respect of obligations imposed specifically on receivers by applicable legislation, including sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c.47. The Receiver shall be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts relating to any employees that the Receiver may hire in accordance with the terms and conditions of such employment by the Receiver.

PERSONAL INFORMATION

15. Pursuant to Section 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 or Section 18(1)(o) of the *Personal Information Protection Act*, S.B.C. 2003, c. 63, the Receiver may disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Partnership, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. Nothing in this Order shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination (collectively "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation.
17. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless the Receiver is actually in possession.
18. Notwithstanding anything in federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arises or environmental damage that occurred:
 - (a) before the Receiver's appointment; or,
 - (b) after the Receiver's appointment, unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
19. Notwithstanding anything in federal or provincial law, but subject to paragraph 17 of this Order, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, if the Receiver complies with the BIA section 14.06(4), the Receiver is not personally liable for the failure to comply with the order and is not personally liable for any costs that are or would be incurred by any Person in carrying out the terms of the order.

LIMITATION ON THE RECEIVER'S LIABILITY

20. The Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except:
 - (a) any gross negligence or wilful misconduct on its part; or
 - (b) amounts in respect of obligations imposed specifically on receivers by applicable legislation.

Nothing in this Order shall derogate from the protections afforded the Receiver by Section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

21. The Receiver and its legal counsel, if any, are granted a charge (the "**Receiver's Charge**") on the Property as security for the payment of their fees and disbursements, in each case at their standard rates, in respect of these proceedings, whether incurred before or after the making of this Order. The Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
22. The Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.
23. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$[2,000,000] (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
25. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
26. The Receiver is authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
27. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

28. Any interested party may apply to this Court on notice to any other party likely to be affected for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the Property.

SERVICE AND NOTICE OF MATERIALS

29. The Receiver shall establish and maintain a website in respect of these proceedings at: [web address] (the "**Website**") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available, including pursuant to Rule 10-2 of the *Supreme Court Civil Rules*; and,
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
30. Any Person who is served with a copy of this Order and that wishes to be served with any future application or other materials in these proceedings must provide to counsel for each of the Receiver and the Petitioner a demand for notice in the form attached as **Schedule "C"** (the "**Demand for Notice**"). The Receiver and the Petitioner need only provide further notice in respect of these proceedings to Persons that have delivered a properly completed Demand for Notice. The failure of any Person to provide a properly completed Demand for Notice releases the Receiver and the Petitioner from any requirement to provide further notice in respect of these proceedings until such Person delivers a properly completed Demand for Notice. The Receiver shall maintain a service list identifying all parties that have delivered a properly completed Demand for Notice (the "**Service List**"). The Receiver shall post and maintain an up-to-date form of the Service List on the Website.
31. Any interested party, including the Receiver, may serve any court materials in these proceedings by facsimile or by emailing a PDF or other electronic copy of such materials to the numbers or addresses, as applicable, set out on the Service List. Any interested party, including the Receiver, may serve any court materials in these proceedings by mail to any party on the Service List that has not provided a facsimile number or email address, and materials delivered by mail shall be deemed received five (5) days after mailing.
32. Notwithstanding paragraph 31 of this Order, service of the Petition and any affidavits filed in support shall be made on the Federal and British Columbia Crowns in accordance with the *Crown Liability and Proceedings Act*, R.S.C. 1985, c.C-50 and its regulations for the Federal Crown and the *Crown Proceedings Act*, R.S.B.C. 1996 c.89 in respect of the British Columbia Crown.
33. The Receiver and its counsel are authorised to serve or distribute this Order, any other orders and any other materials as may be reasonably required in these proceedings, including any notices or other correspondence, by forwarding copies by facsimile or by email to the Debtors' creditors or other interested parties and their advisors. For greater

certainly, any such distribution or service shall be deemed to be in satisfaction of any legal or juridical obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*.

GENERAL

34. Any interested party may apply to this Court to vary or amend this Order on not less than seven (7) clear business days' notice to the Service List and to any other party who may be affected by the variation or amendment, or upon such other notice, if any, as this Court may order.
35. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
36. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.
37. This Court requests the aid, recognition and assistance of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
38. The Receiver is authorized and empowered to apply to any court, tribunal or regulatory or administrative body, wherever located, for recognition of this Order and for assistance in carrying out the terms of this Order and the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.
39. The Petitioner shall have its costs of this motion, up to and including entry and service of this Order, as provided for by the terms of the Petitioner's security or, if not so provided by the Petitioner's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estate with such priority and at such time as this Court may determine.
40. Endorsement of this Order by counsel appearing on this application other than the Petitioner is dispensed with.

THE FOLLOWING PARTIES APPROVE OF THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

APPROVED BY:

Signature of []

lawyer for the Petitioner

BY THE COURT

DISTRICT REGISTRAR

SCHEDULE "A"
LIST OF COUNSEL

Counsel/Person Appearing	Party Represented

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____


AMOUNT

\$ _____

1. THIS IS TO CERTIFY that [X] the Receiver and Manager (the "**Receiver**") of certain lands of the Respondent Bear Mountain Adventures Ltd. ("**BMA**") and all of the assets, undertakings and property of the Respondents Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., Ecoasis Resort and Golf LLP, 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd., 0884194 B.C. Ltd., BM 81/82 Lands Ltd., BM 83 Lands Ltd., BM 84 Lands Ltd., BM Capella Lands Ltd., BM Highlands Golf Course Ltd., BM Highlands Lands Ltd. and BM Mountain Golf Course Ltd. (collectively, the "**Partnership**" and together with BMA, the "**Debtors**") acquired for, or used in relation to a business carried on by the Partnership, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Supreme Court of British Columbia and/or the Supreme Court of British Columbia (In Bankruptcy and Insolvency) (the "**Court**") dated the _____ day of _____, 2024 (the "**Order**") made in SCBC Action No. _____ has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$[2,000,000] which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly] not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of the Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 2024.

, solely in its capacity as Receiver of the Property, and not in its personal capacity

Per:
Name:
Title:

Schedule "C"

Demand for Notice

TO: **Sanovest Holdings Ltd.**
c/o Fasken Martineau DuMoulin LLP
Attention: Lisa Hiebert
Email: lhiebert@fasken.com and svolkow@fasken.com

AND TO: [X] **Receiver**
c/o [X] **Counsel to the Receiver**
Attention: [X]
Email: [X]

Re: In the matter of the Receivership of Ecoasis Developments LLP and others

I hereby request that notice of all further proceedings in the above Receivership be sent to me in the following manner:

1. By email, at the following address (or addresses):

OR

2. By facsimile, at the following facsimile number (or numbers):

OR

3. By mail, at the following address:

Name of Creditor: _____

Name of Counsel (if any): _____

Creditor's Contact Address: _____

Creditor's Contact Phone Number: _____

Action No.

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
ECOASIS DEVELOPMENTS LLP and others

BETWEEN:

SANOVEST HOLDINGS LTD.

Petitioner

- and -

ECOASIS DEVELOPMENTS LLP and others

Respondents

RECEIVERSHIP ORDER

FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors
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Vancouver, BC, V6C 0A3
+1 604 631 3131

Counsel: Lisa Hiebert
E-mail: lhiebert@fasken.com

Matter No: 329480.00004