



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 PARTNERSHIP 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

NOTICE OF APPLICATION

Names of Applicants: Sanovest Holdings Ltd. ("Sanovest"), Tian Kusumoto, and TRK Investments Corporation (collectively, the "**Applicants**")

To: The Service List, a copy of which is attached hereto as Schedule "A"

And to: Daniel Matthews and 599315 B.C. Ltd.
Tomoson (Tom) Kusumoto

TAKE NOTICE that an application will be made by the Applicant to the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 24 & 26, 2025 at 10:00 AM for the orders set out in Part 1 below.

The Applicants estimate that the application will take two days.

- ☐ This matter is within the jurisdiction of an associate judge
- ☒ This matter is not within the jurisdiction of an associate judge. Justice Walker is seized of these receivership proceedings.

Part 1 ORDERS SOUGHT

1. An Order substantially in the form attached hereto as Schedule “B”, amending the receivership order granted by this Court on September 18, 2024 (the “**Receivership Order**”)¹:
 - (a) To bring the proceedings in Action Nos. S-223937, S-226218, S-234047, and S-234048 (collectively, the “**Bear Mountain Litigation**”) within this Receivership proceeding; and
 - (b) That the Bear Mountain Litigation shall not be stayed and the conduct and carriage of the Bear Mountain Litigation shall remain with the individual parties.
2. Such further and other relief as counsel may advise and this Honourable Court may permit.

Part 2 FACTUAL BASIS

A. Overview

1. This is an application pursuant to paragraph 39 of the Receivership Order and s. 187(5) of the BIA to vary the Receivership Order to bring the Bear Mountain Litigation into the Receivership.
2. The Bear Mountain Litigation belongs in the Receivership. The Partnership (as defined below) and its managing general partner, EBMD, are parties to the litigation. In large part, the Bear Mountain Litigation consists of what are in substance derivative claims advanced by the partners alleging harm to the Partnership and EBMD. If successful, these claims may result in millions of dollars in damages payable to the estate. The costs of advancing or defending some or all of these claims may form a liability of the estate, payable on a full indemnity basis pursuant to the agreements between Sanovest and the Partnership or otherwise. The facts of the Bear Mountain Litigation are intimately connected with the Receivership proceedings and the investigations and reports made by the Receiver. If liability is established for injuries to the Partnership, the available damages will depend on the outcome of the Receiver’s sales process and any sale the Court, exercising its supervisory powers over the Receivership, approves.
3. The exclusion of the Bear Mountain Litigation did not reflect a considered decision by the Court. The original Receivership Order was by consent. It reflected a compromise between the parties. The Court did not have the benefit of detailed submissions on the nature of the claims in the Bear Mountain Litigation or the effect of excluding them. The decision to exclude was accordingly not a considered one. It did not take into account that the claims predominantly belong to the bankrupt estate and are claims capable of determination on a summary basis in the Receivership. The initial exclusion of the Bear Mountain Litigation has also served its purpose. At the outset, the Matthews Parties complained that through the automatic stay, the Receivership was an effort to stifle their claims. Their claims have not been stifled—they have been able to advance them, they have obtained extensive discovery. The order sought would not stay the Bear Mountain Litigation or require the Receiver to assume control of it. Conduct of the litigation would remain with the parties. The primary effect of the order would be to bring all litigation involving the estate of the insolvent entities within the control of the bankruptcy court, permitting it to be determined in an efficient and coordinated manner, consistent with the policies underlying the “single control model” that applies to bankruptcy proceedings.

¹ Capitalized terms used in this Application and not otherwise defined have the meaning set out in the Receivership Order made September 18, 2024 (the “**Receivership Order**”).

4. The Bear Mountain Litigation should be returned to the Receivership because the Receivership cannot be completed until the Bear Mountain Litigation is also complete, since it impacts the final assets and liabilities of the estate, the amounts available for distribution to unsecured creditors, and the equity claims of the Partners. Accordingly, the Receiver cannot complete its mandate and be discharged until the Bear Mountain Litigation is completed. It is in the best interests of all stakeholders—particularly unsecured creditors and employees—that these proceedings are concluded, and distributions made, in a timely manner. The order sought would not prejudice any party. It would result in savings of time, cost, and court time to the benefit of the parties, the Partnership’s other stakeholders, and the administration of justice.
5. It is in the interests of justice and would further the purposes of the *BIA* to vary the Receivership Order to bring the Bear Mountain Litigation within the bankruptcy court’s superintending jurisdiction so that the Bear Mountain Litigation can be heard and decided on a summary basis in the Receivership proceedings.

B. The Parties

6. The organizational structure of the parties has been described in various proceedings and materials before this Court: *Sanovest Holdings Ltd. v. Ecoasis Developments LLP*, 2025 BCSC 1504, at paras. 6 to 11.
7. Briefly, Sanovest and the Matthews Parties are equal owners of the estate assets pursuant to the following structure:
 - (a) In 2013, Ecoasis Developments LLP (the “**Partnership**”) was created to acquire the assets comprising the Bear Mountain development lands and golf course and is governed by a partnership agreement dated September 24, 2013. Sanovest and 599315 B.C. (“**599**”) Ltd. each own 49.75% of the Partnership;
 - (b) Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”) was incorporated as the managing partner for the Partnership. Sanovest and 599 are the sole and equal shareholders of EBMD. EBMD owns the final 0.5% of the Partnership;
 - (c) The Partnership owns and operates Ecoasis Resort and Golf LLP (the “**Resort Partnership**”) and Bear Mountain Golf Course Ltd. (“**BMGC**”);
 - (d) The Resort Partnership is an asset of the Partnership, with a 99% interest held by the Partnership and the remaining 1% owned by EBMD. EBMD is also the managing partner of the Resort Partnership; and
 - (e) Legal title to the various parcels of land is held by the respondent nominee corporations.
8. Mr. Tom Kusumoto is Tian Kusumoto’s father and a former director of Sanovest. Tom Kusumoto is the plaintiff in S-226218, a personal debt action against Mr. Matthews, which has been ordered to be tried together with the three other actions comprising the Bear Mountain Litigation: *Ecoasis Developments LLP v. Sanovest Holdings Ltd.*, 2025 BCSC 991.

C. Relevant Procedural History

i. The Receivership

9. Sanovest initiated these proceedings due to the existence of an intractable dispute between Sanovest and the Matthews Parties, resulting in, among other things, the Partnership's insolvency and the Bear Mountain Litigation. Various orders have been made in these proceedings including:
 - (a) On September 18, 2024, the Receivership Order appointing Alvarez & Marsal Canada Inc. as Receiver of the lands and assets owned by the Partnership, Resort Partnership and their subsidiaries and nominees, as well as certain lands owned by Bear Mountain Adventures Ltd. (the Gondola Lands): **Order of the Honourable Mr. Justice Walker**, made September 18, 2024;
 - (b) On July 10, 2025, an order amending the Receivership Order to appoint the Receiver in respect of all operations and business of the Resort Partnership, including its interest in an ongoing arbitration proceeding: *Sanovest Holdings Ltd. v. Ecoasis Developments LLP*, 2025 BCSC 1504; and
 - (c) On July 15, 2025, an order approving a sale and investment solicitation process for the Partnership's assets and interests: **Order of the Honourable Mr. Justice Walker**, made July 15, 2025.
10. Sanovest has filed an application (the "**Secured Debt Application**") seeking a determination of the amounts owing pursuant to the: October 8, 2013, commitment letter; June 15, 2016, first modification agreement; and January 26, 2022, second modification agreement (together, the "**Sanovest Loan**"). The Matthews Parties dispute the Secured Debt Application, and the hearing has been set for November 3–5, 2025.

ii. The Bear Mountain Litigation

11. The Bear Mountain Litigation is comprised of the following proceedings, all commenced prior to the Receivership Order:
 - (a) S-223937, commenced by Notice of Civil Claim filed May 13, 2022, and amended March 20, 2023 (the "**Sanovest Action**"), in which Sanovest seeks an award of equitable compensation payable to the Partnership, as against Mr. Matthews and Tom Kusumoto relating to alleged breaches of fiduciary duties and failures to disclose certain self-interested transactions with respect to the Partnership's affairs between January 2016 and June 2022;
 - (b) S-226218, commenced by Notice of Civil Claim filed August 2, 2022 (the "**Debt Action**"), in which Mr. Tom Kusumoto seeks judgment against Mr. Matthews for \$1,585,000 plus interest in regard to three loans that Mr. Tom Kusumoto advanced to Mr. Daniel Matthews between July 2019 and February 2020 within the context of their business relationship in the Partnership;
 - (c) S-234047, commenced by Notice of Civil Claim filed June 1, 2023 (the "**Partnership Action**"), in which 599 and, purportedly, the Partnership and Resort Partnership, all represented by counsel for 599 and Mr. Matthews, seek damages on behalf of the

Partnerships as against Sanovest, EBMD, and Tian Kusumoto for alleged breaches of the Partnership terms and duties owed to the Partnerships; and,

- (d) S-234048, commenced by Petition to the Court filed June 1, 2023, and converted to an Action on April 18, 2024 (the “**Oppression Action**”), in which the Matthews Parties seek various oppression remedy relief including as against the Partnership, Resort Partnership and EBMD, which relief overlaps with the Receivership. In particular, the Matthews Parties seek an order authorizing the Partnership to obtain third-party financing and an order directing equity distributions to be paid to 599.
- 12. On April 18, 2024, Associate Judge Neilsen ordered the Sanovest Action, Partnership Action, and Oppression Action to be tried at the same time: *Ecoasis Developments LLP v. Sanovest Holdings Ltd.*, 2024 BCSC 635 at paras. 1 and 24.
 - 13. The Bear Mountain Litigation is set for a 25-day trial commencing on January 12, 2026. It is also subject to a Case Plan Order containing the following pre-trial deadlines:
 - (a) Documents to be produced by December 13, 2024;
 - (b) Initial discoveries to be completed by February 1, 2025, with outstanding discoveries to be completed by November 15, 2025;
 - (c) Expert reports to be delivered by October 17, 2025, and responding expert reports to be delivered by November 28, 2025; and
 - (d) A trial management conference to be held in the first or second week of December 2025.

iii. The Bear Mountain Litigation Carve Out

- 14. The Bear Mountain Litigation was carved out from the Receivership Order pursuant to a consent agreement reached between Sanovest and the Matthews Parties during the hearing in September 2024. Specifically, the Receivership Order directed that:
 - (a) The Receivership shall not, in any way, impact the Bear Mountain Litigation; and
 - (b) The Receiver’s appointment does not extend to the Bear Mountain Litigation, and the Receiver has no obligation to manage or otherwise participate in the Bear Mountain Litigation.
- 15. At the time, the parties did not make complete submissions regarding the nature of the claims or the practical implications of the Bear Mountain Litigation operating outside these proceedings. The exclusion from the Receivership was intended to address the Matthews Parties’ allegation that the Receivership Order would stifle their claims. As counsel for the Matthews Parties argued at the Receivership hearing,

So seen for what it really is, Sanovest seeks the appointed receiver, not to be repaid as a creditor... but in order to circumvent the substance of the ongoing litigation between Sanovest and Matthews and further entrench its position under the partner[ship] to the detriment of Matthews: **Transcript of Proceedings in Chambers**, September 11, 2024, at pg. 24, ll. 35-42.

16. Sanovest rejected that assertion but agreed, as a practical solution, to carve out the Bear Mountain Litigation so that the parties could continue to advance their respective claims and defences. No party suggested at the Receivership hearing that the Bear Mountain Litigation was unrelated to the Partnership's estate (and indeed, it is integrally related to the Partnership's estate and the Receiver's ability to conclude these proceedings).

iv. Events Following the Bear Mountain Litigation Carve Out

17. Since the Receivership Order was made in September 2024, the Bear Mountain Litigation proceedings have been marked by delays, in some cases based on steps being taken in the receivership. Specifically:
- (a) The Matthews parties elected to adjourn Tian Kusumoto's March 2025 discovery on the purported basis that they required "additional clarity as to the Receiver's intended sales and marketing plan" in order to better focus their examination of Mr. Tian Kusumoto. Tian Kusumoto's examination was rescheduled for June;
 - (b) On May 23, 2025, counsel for the Matthews Parties wrote to advise that the Matthews Parties would seek to adjourn the June discoveries and suspend the Case Plan Order timelines on the basis that the Receiver's sales and marketing plan remained unclear. The Matthews Parties suggested a "pause" in the litigation until September 2025 and proposed adjourning the trial dates until August 2026;
 - (c) On May 27, 2025, Sanovest responded to the Matthews Parties and advised:
 - (i) Sanovest did not agree to pause the litigation until September 2025;
 - (ii) Sanovest did not consent to adjourn the January 2026 trial date and that, in any case, counsel was unavailable for August 2026 trial dates;
 - (iii) The status of the Receiver's sales and marketing plan was not a valid basis for continuing to delay the Bear Mountain Litigation schedule; and
 - (iv) Given that the Matthews Parties' repeated adjournments had put the January 2026 trial dates at risk, Sanovest intended to apply to the Court for a summary determination of issues in the Bear Mountain Litigation within the Receivership proceeding.
 - (d) The Matthews Parties did not respond. Rather, on June 6, 2025, Lawson Lundell LLP ("**Lawson**"), counsel for the Matthews Parties, delivered notices of intention to withdraw as counsel;
 - (e) On June 18, Sanovest responded to Lawson and advised that Sanovest would grant Mr. Matthews an accommodation to retain new counsel, but that Sanovest intended to proceed with Mr. Matthews' continued discovery during the second half of July 2025. Sanovest asked that its correspondence be provided to Mr. Matthews or his new counsel to minimize any delay. Sanovest received no response;
 - (f) On July 8, 2025, Sanovest served Mr. Matthews with Appointments to Examine. On the same day, Malcolm Funt of Bojm, Funt & Gibbons LLP contacted counsel for Sanovest to advise that he was in the process of being retained by the Matthews Parties, but that he could not proceed with Mr. Matthews' July 21–23 discoveries;

- (g) On July 14, 2025, Bojm, Funt & Gibbons LLP served notices of appointment as new counsel for the Matthews Parties; and
 - (h) Counsel for the parties continued discussions and eventually agreed to a schedule for the continued discovery of Mr. Matthews on October 2–3, 2025, and initial discoveries of Mr. Tian Kusumoto on September 16, 17 and 19, 2025, and Mr. Tom Kusumoto on October 7–8, 2025.
18. Given the Matthews Parties’ delays, Sanovest elected to bring this application as it advised the Matthews Parties it would do if their delays persisted. Sanovest has canvassed the parties’ positions on this Application—the Matthews Parties oppose this application, and Tom Kusumoto has confirmed that he is supportive of this Application.

LEGAL BASIS

A. The Bear Mountain Litigation should be Brought within the Receivership

- i. *This Court’s Jurisdiction to Amend the Receivership Order*
19. This Court has jurisdiction to amend the Receivership Order. Paragraph 39 of the Receivership Order expressly permits any interested party to apply to vary or amend the Receivership Order on seven business days’ notice. This comeback clause, together with section 187(5) of the *BIA*, permit a party to apply to amend the Order: *2615333 Ontario Inc. v. Central Park Ajax Developments Phase 1 Inc.*, 2024 ONSC 1484, paras 36-41.
- ii. *The Bear Mountain Litigation Belongs in this Receivership*
20. It is appropriate and reasonable to have the Bear Mountain Litigation heard and resolved within these receivership proceedings because:
- (a) The actions seek damages awards for the benefit of the Partnership which, if ordered, will be assets of the Partnership;
 - (b) The Partnership and the Matthews Parties may be liable for legal costs of the Bear Mountain Litigation, which will be claims against the Partnership in these proceedings;
 - (c) Until the Bear Mountain Litigation is decided, the Receiver will not be able to complete its final distributions to creditors, both because it will determine the assets available for distribution and because it may impact the claims against the estate; and
 - (d) Doing so is consistent with the single control model that applies to bankruptcy proceedings, and the policies underlying the *BIA*.

The Bear Mountain Litigation is for the Benefit of the Estate

21. The Sanovest Action seeks compensation for the benefit of the Partnership in respect of assets that Mr. Matthews and Tom Kusumoto unlawfully transferred out of the Partnership to their personally-held companies. These assets include diverted assets of the Partnership, the transfer of land at under-value, and bank financing diverted to purchase assets—including the Bear Mountain Activity Centre—for their personally-held companies, as well as certain amounts diverted as personal loans to Mr. Matthews. Such claims are a common, recurring feature of bankruptcy litigation. If the Sanovest Action is successful, the Partnership will be awarded damages exceeding \$10 million.

22. The Partnership Action also seeks damages on behalf of the Partnership from Mr. Tian Kusumoto and TRK Investments, alleging that they improperly charged fees under the Sanovest Loan, blocked site sales and blocked third-party financing. Certain issues related to fees is the subject of the Secured Debt Application. However, in the Partnership Action, these allegations may result in damages being awarded to the Partnership. The remainder of the Partnership Action relates to allegations of blocked sales and third-party financing—issues that have already come before this Court within the Receivership on prior occasions.
23. The Oppression Action is framed as oppression, but, like the Sanovest Action, in substance seeks derivative relief for alleged breaches of fiduciary duty owed to EBMD and the Partnership. It seeks orders concerning the equity distributions to partners, which will be part of the distribution of the receivership sales proceeds (assuming the sale process, and determination of creditor claims, results in equity distributions).
24. Although the Debt Action is pleaded as a simple debt claim, Mr. Matthews’ defence alleges an “umbrella agreement” between Mr. Matthews and Mr. Tom Kusumoto, which operated contingent on equity distributions from the Partnership. Justice Morellato observed that the arrangement alleged between Mr. Matthews and Mr. Tom Kusumoto in the Debt Action “runs through” the self-interested transaction arrangements at issue in the Sanovest Action. As such, the Debt Action is properly resolved together with the Sanovest Action which, as noted above, ought to be determined within these proceedings: *Ecoasis Developments LLP v Sanovest Holdings Ltd.*, 2025 BCSC 991 at para. 45.

The Partnership is Liable for the Full Indemnity Costs of the Bear Mountain Litigation

25. The Bear Mountain Litigation must be resolved before the Receivership concludes because the Partnership will be liable for some or all of the litigation costs as special costs by reason of the terms of the Sanovest Loan Agreement and the derivative nature of the Sanovest Action, which is being prosecuted for the benefit of the Partnership and Sanovest’s entitlement to special costs under the Loan Agreement.

Bringing the Bear Mountain Litigation into the Receivership will Assist the Process

26. Although the Receiver has not commented directly on the impact of the delayed Bear Mountain Litigation on the Sales Process, the Receiver has observed in its past reports that the existence of the Bear Mountain Litigation adversely impacts the Partnership.
27. The Receivership process will benefit from the Bear Mountain Litigation being tried on a summary basis within the Receivership. The distributions to be made by the Receiver will require determination of the Bear Mountain Litigation. The litigation may increase funds available for distribution. It also gives rise to liabilities of the Partnership for costs. Accordingly, expeditious resolution of the Bear Mountain Litigation will benefit all stakeholders by minimizing ongoing receivership costs and allowing the efficient and timely conclusion of the Receivership.

iii. Summary Determination under the BIA is Appropriate and will not Cause Prejudice

28. This Court has broad discretion to amend the Receivership Order: *2615333 Ontario Inc. v. Central Park Ajax Developments Phase 1 Inc. et al*, 2024 ONSC 1484 at paras. 42–48; *Ontario Securities Commission v. Traders Global Group Inc.*, 2025 ONSC 4510 at paras. 46–47.
29. The true nature of the Bear Mountain Litigation, the involvement of the Partnership as plaintiff and defendant in that litigation (which was not the subject of submissions when the original

Receivership Order was made), the litigation's effect on the receivership and, more recently, the Matthews Parties' litigation delays, constitute grounds and, if a change in circumstances is required, a change sufficient to justify bringing those proceedings under the Receivership for summary determination. The Matthews Parties' repeated suggestion of a trial adjournment and litigation "pause" followed by a delay in retaining new counsel, resulted in breaches of the Case Plan Order, which they have not remedied. Although new dates were scheduled for discoveries, the January 12, 2026, trial is not viable. As this Court observed in its reasons in *Sanovest Holdings Ltd. v Ecoasis Developments LLP*, 2025 BCSC 1504 at para. 17, the Matthews Parties' recent change of counsel will result in the January 2026 trial dates being adjourned. Sanovest has advised the Matthews Parties that it will be bringing an application in that regard.

30. Resolving the Bear Mountain Litigation by way of summary determination in these proceedings is appropriate and aligns with the *BIA*'s "single proceeding" model. The *BIA* recognizes that insolvency disputes must be determined "as quickly as possible to allow for a timely distribution to creditors", as delays in recovery can result in prejudice. In light of the public interest engaged by a company's insolvency, stakeholders may avail themselves of the broad range of judicial procedures to resolve problems that may arise in the insolvency in a timely and efficient manner: *San Juan Resources Inc (Re)*, 2009 ABKB 55 at para. 30; *Walter Energy Canada Holdings, Inc (Re)*, 2017 BCSC 709 at paras. 15-16; *Peace River Hydro Partners v. Petrowest Corp*, 2022 SCC 41.
31. A summary determination of the Bear Mountain Litigation is appropriate, and it is commercially reasonable and necessary to do so within these receivership proceedings given the impact on the parties. This will be similar to the approach taken in *Foray Management Ltd. v. 0981478 BC Ltd*, which involved a condominium development foreclosure with disputes among various stakeholders over the validity of certain mortgage transactions and the appropriate priority of distributions. In that action, Madam Justice Fitzpatrick directed that the disputes proceed by way of hybrid trial, consisting of affidavits filed by the various stakeholders, read-ins from the discovery transcripts, and the *viva voce* evidence of certain witnesses cross-examined on their affidavits: *Foray Management Ltd. v. 0981478 B.C. Ltd. ("Forjay")*, 2019 BCSC 238.
32. The Bear Mountain Litigation claims are suitable for hybrid trial similar to the process adopted in *Forjay*. Specifically:
 - (a) The Sanovest Action relates to self-interested transactions by Mr. Matthews and Tom Kusumoto in breach of their fiduciary duties and disclosure obligations. There is already extensive affidavit evidence in the record detailing and responding to these allegations, supplemented with discovery evidence. This Court is empowered under the *BIA* to hear and decide these types of claims and is well-suited to do so in summary process given its familiarity with the background of these matters; and
 - (b) The Partnership Action and Oppression Action involve core allegations that Sanovest and Tian Kusumoto blocked property sales and third-party financing to entrench Sanovest's position as lender. These allegations can be assessed on a summary basis with affidavit evidence. It is neither necessary nor commercially reasonable in the circumstances to require a full trial in respect of these allegations.
33. Having the Bear Mountain Litigation decided on a summary basis in these proceedings will not prejudice any party. On the contrary, it avoids the prejudice inherent in the current circumstances, including delays in concluding these proceedings. At the Receivership hearing in September 2024, the Matthews Parties expressed concern that their claims against Sanovest and Tian Kusumoto would be stifled through a stay order or turning control over to the Receiver. This application does

neither. Instead, it seeks to have those claims resolved promptly and efficiently—an outcome consistent with the positions and interests of all parties, including the Matthews Parties.

34. Sanovest, Tian Kusumoto and TRK intend to supplement this summary of their position with written submissions that will be delivered at the hearing of the application.

Part 3 MATERIAL TO BE RELIED ON

1. Affidavit of #2 of Mia Liang, dated October 14, 2025;
2. Affidavit #3 of Mia Liang, dated October 14, 2025;
3. Affidavit #1 of Tian Kusumoto, dated May 22, 2024;
4. The pleadings filed in Vancouver Actions Nos. S-223937, S-226218, S-234047, and S-234048, and the pleadings, court orders, and Reports of the Receiver filed in this proceeding; and
5. Such further and other materials as counsel may advise and this Honourable Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
 - (i) you intend to refer to at the hearing of this application, and
 - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
 - (i) a copy of the filed Application Response;
 - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
 - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: 22-Oct-2025



Signature of lawyer for Applicant
FOR:
ANDREW NATHANSON, K.C.

Schedule "A"- Service List

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

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Schedule “B”- Draft Order

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
PARTNERSHIP 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

ORDER MADE AFTER APPLICATION

BEFORE THE HONOURABLE
MR. JUSTICE WALKER

November ____, 2025

ON THE APPLICATION of the Applicants, Sanovest Holdings Ltd., Tian Kusumoto, and TRK Investments Corporation, coming for hearing at Vancouver, British Columbia on November ____, 2025;

AND ON READING the materials filed;

AND ON HEARING Andrew Nathanson, K.C., Lars Brusven, and Thor Paulson, counsel for Applicants Sanovest Holdings Ltd., Tian Kusumoto, and TRK Investments Corporation, Scott H. Stephen, Lily Zhang, and Malcolm Funt, counsel for 599315 B.C. Ltd. and Daniel Matthews, Eric Pedersen, counsel for Tomosun (Tom) Kusumoto, and Peter Rubin, counsel for Alvarez & Marsal Canada Inc. (the “**Receiver**”) in its capacity as the receiver of certain assets of the Respondents, and no one else appearing, although duly served;

THIS COURT ORDERS AND DIRECTS that:

1. This Court's September 18, 2024 Order (the "**Receivership Order**") is varied such that the Oppression Litigation, as defined in the Receivership Order, shall form part of the proceedings in No. S-243389 (the "**Bankruptcy Proceedings**") and will be subject to the control and directions of this Court in the Bankruptcy Proceedings;
2. Notwithstanding paragraph 1 of this Order, the Oppression Litigation shall not be stayed, and the Receiver shall continue to have no obligation to manage or otherwise participate in the Oppression Litigation, subject to further order this Court;
3. The Oppression Litigation will be heard on a summary basis in the Bankruptcy Proceedings, on a date to be directed, and subject to procedures and timelines to be ordered by further order of the Court;
4. By no later than 21 days from the date of this Order, the parties to the Oppression Litigation shall cooperate to bring an application for further directions concerning the scheduling and procedures for trying the Oppression Litigation before this Court; and
5. Costs of the application to the Applicants.

SERVICE AND NOTICE PROTOCOL

6. Service of this Order shall be deemed good and sufficient:
 - (a) by serving same on the persons who were served with notice of this application and any other parties attending or represented at the hearing of this application; and
 - (b) by posting a copy of this Order on the Receiver's website at: www.alvarezandmarsal.com/ecoasisdevelopments.
7. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effective the next business day following transmission or delivery of this Order.

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8. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner, counsel for 599315 B.C. Ltd. and Daniel Matthews, and counsel for the Receiver 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 Andrew Nathanson,
K.C., and Lars Brusven, lawyers for
the Applicants, Sanovest Holdings
Ltd., Tian Kusumoto, and TRK
Investments Corporation

Scott H. Stephens/Lily Y. Zhang/Malcolm
Funt, lawyers for 599315 B.C. Ltd. and
Daniel Matthews

Signature of Peter Rubin, lawyer for
the Receiver, Alvarez & Marsal
Canada Inc.

BY THE COURT

REGISTRAR

To be completed by the court only:

Order made

☐ in the terms requested in paragraphs of Part 1 of
this Notice of Application

☐ with the following variations and additional terms:

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

Date:

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

The Solicitors for the Plaintiffs are Fasken Martineau DuMoulin LLP, whose office address and address for delivery is 550 Burrard Street, Suite 2900, Vancouver, BC V6C 0A3 Telephone: +1 604 631 3131 Facsimile: +1 604 631 3232 E-mail: anathanson@fasken.com (reference: Andrew Nathanson, K.C.)

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☐ none of the above