



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

**FIFTH REPORT OF THE RECEIVER
ALVAREZ & MARSAL CANADA INC.**

June 17, 2025



ALVAREZ & MARSAL

TABLE OF CONTENTS

1.0	INTRODUCTION	- 1 -
2.0	PURPOSE OF THE FIFTH REPORT	- 3 -
3.0	TERMS OF REFERENCE	- 3 -
4.0	ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT	- 4 -
5.0	RECEIVER’S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS....	- 6 -
6.0	FOURTH CASH FLOW FORECAST	- 7 -
7.0	RECEIVER’S BORROWINGS.....	- 9 -
8.0	SANOVEST LOAN AMOUNT	- 9 -
9.0	SALES PROCESS UPDATE	- 10 -
10.0	RECEIVER’S RECOMMENDATIONS	- 11 -

Appendices

Appendix A – Fourth Cash Flow Forecast for the Period from June 7, 2025 to September 26, 2025

Appendix B – Sanovest Loan History

1.0 INTRODUCTION

- 1.1 On September 18, 2024, upon the application of Sanovest Holdings Ltd. (the “**Petitioner**”) in the Supreme Court of British Columbia (the “**Court**”) Action No. S-243389, Vancouver Registry, the Court granted an order (the “**Receivership 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 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**”), any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”) and all of the assets, undertakings and property of the Respondents Ecoasis Developments LLP (“**EDL**”), Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”), 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, “**Developments**” and together with BMA and Resorts, the “**Ecoasis Entities**”). Developments and Resorts are hereinafter referred to as “**Ecoasis**” and these proceedings are referred to as the “**Receivership Proceedings**”.
- 1.2 Pursuant to paragraph 2(b) of the Receivership Order, Resorts’ operations and business (the “**Resorts Business**”), subject to further order of this Court, shall continue to be managed by EBMD, provided that EBMD and Resorts are required to provide access and cooperation to the Receiver pursuant to paragraphs 7 to 10 of the Receivership Order, including in respect of Resorts and the Resorts Business. For greater clarity, the Resorts Business does not include the ownership, disposition or encumbrance of any interests in real property.
- 1.3 Pursuant to paragraph 4 of the Receivership Order, the Receiver was to deliver, on or before October 25, 2024, a report (the “**Resorts Report**” or the “**First Report**”) and recommendation regarding Resorts, including the inclusion of other assets, undertakings and properties of Resorts, management by EBMD of the Resorts Business and whether EBMD ought to continue to manage the Resorts Business and, if so, on what terms, if any. Accordingly, on October 25, 2024, the Receiver delivered the Resorts Report to 599315 B.C. Ltd. (“**599**”) and Mr. Matthews, and Sanovest Holdings Ltd. (“**Sanovest**”), and their respective legal counsel. 599, Mr. Matthews and Sanovest are hereinafter collectively referred to as the “**Shareholders**”.
- 1.4 Pursuant to paragraph 5 of the Receivership Order, a hearing for the Receiver’s counsel to speak to the Resorts Report, and for any applications resulting from the Resorts Report or any ancillary relief, was scheduled to be held at the Court on the 6th day of November 2024, or such other date as the Court may order. No applications or ancillary relief were sought and accordingly, on November 4,

2024, the Receiver filed a requisition adjourning the hearing scheduled for November 6, 2024 (the “**November 6 Hearing**”) and, as such, the November 6 Hearing was adjourned.

- 1.5 At the request of the Court, a Judicial Management Conference was held on November 15, 2024.
- 1.6 Pursuant to paragraph 6 of the Receivership Order, the Receiver was to deliver, on or before December 2, 2024, or such other date as the Court may order, a report (the “**Developments Report**” or the “**Second Report**”) in respect of a marketing and sales process, to be approved by the Court, and shall only market or sell the Property or business in accordance with that marketing and Sales Process, except for the sale of Property within the limits in paragraph 3(1)(i) of the Receivership Order. Accordingly, on December 2, 2024, the Receiver delivered the Developments Report to 599, Mr. Matthews, and Sanovest, and their respective legal counsel.
- 1.7 On December 9, 2024, pursuant to the recommendations made in the Resorts Report, management of Resorts (“**Resorts Management**”) provided to the Receiver its response (the “**Resorts Response**”) reporting on corrective measures to address deficiencies and challenges described in the Resorts Report, and Management’s plans where such steps could not be implemented in the very near term. On December 20, 2024, the Receiver delivered an interim report with its preliminary comments on the Resorts Response (the “**Third Report**”).
- 1.8 On January 30, 2025, upon the application made by the Receiver on January 24, 2025, a hearing was held to seek advice and directions from the Court including (i) whether the First Report, Second Report and/or the Third Report (collectively, the “**Reports**”), or any of them, ought to be filed with the Court; and (ii) if the Reports, or any of them, were directed by Court to be filed with the Court, whether any of the Reports, or portions thereof, ought to be filed under seal. The Court confirmed that pursuant to the terms of the Receivership Order the Reports are not required to be filed with the Court.
- 1.9 On April 14, 2025 and June 5, 2025, the Receiver delivered the fourth report (the “**Fourth Report**”) and a supplemental report to the Fourth Report (the “**Supplement to the Fourth Report**”), respectively, to 599, Mr. Matthews and Sanovest and their legal counsel, which provided a status update on, among other things, the Resorts Response and the Receiver’s comments and recommendations related to same.
- 1.10 The Receivership Order, along with other materials filed with the Court in these Receivership Proceedings (the “**Filed Materials**”), is available on the Receiver’s website (the “**Receiver’s Website**”) at www.alvarezandmarsal.com/ecoasisdevelopments.

2.0 PURPOSE OF THE FIFTH REPORT

2.1 This fifth report (the “**Fifth Report**”) has been prepared to provide the Court with information in respect of the following:

- a) the Receiver’s application for an order approving the activities of the Receiver since the date of the Second Report;
- b) the Receiver’s interim statement of cash receipts and disbursements for the period ending June 6, 2025;
- c) the fourth cash flow forecast for the period from June 7, 2025 to September 26, 2025 (the “**Fourth Cash Flow Forecast**”);
- d) the Receiver’s application for an order to amend the Receivership Order to increase the Receiver’s borrowing charge (“**Receiver’s Borrowing Charge**”) from \$2.5 million to \$6.6 million;
- e) an update on the development of a sales and marketing process (the “**Sales Process**”) and the Receiver’s expectation of advancing a stalking horse bid and selection of a broker; and
- f) the Receiver’s concluding recommendations related to the above.

3.0 TERMS OF REFERENCE

3.1 In preparing the Fifth Report, the Receiver has relied upon the representations of certain management (“**Management**”) and employees of Developments as well as unaudited financial information contained in the books and records of Developments.

3.2 The Receiver has undertaken preliminary reviews and investigations in respect of the assets and liabilities of Developments; however, it has not performed an audit, review or otherwise substantiated the completeness or accuracy of the financial position of Developments that would wholly or partially comply with the Canadian Auditing Standards (“**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under CASs in respect of the information.

3.3 This Fifth Report has been prepared to seek approval from this Court for an increase to the Receiver’s Borrowing Charge and provide a general update on other matters. Accordingly, the reader is cautioned that this Fifth Report may not be appropriate for any other purpose.

3.4 Capitalized terms not defined in this Fifth Report have the meanings ascribed to them in the Receivership Order, the Resorts Report, the Developments Reports and the Filed Materials.

3.5 All monetary amounts in the Fifth Report are expressed in Canadian dollars unless stated otherwise.

4.0 ACTIVITIES OF THE RECEIVER SINCE THE SECOND REPORT

4.1 Since the date of the Second Report, the Receiver's activities have included the following:

Resorts Business

- a) attending to various emails and correspondence with Resorts Management in respect of the Resorts Business and review of materials provided;
- b) attending meetings with Resorts Management in respect of the Resorts Business;
- c) preparation of the Receiver's Third Report, the Fourth Report, and the Supplement to the Fourth Report;

Master Planning Report

- d) continuing to work with Placemark Design Studio Inc. ("**Placemark**" or the "**Development Consultant**"), to advance a master planning report (the "**Placemark Report**") in support of the Receiver's development of a sales and marketing strategy;
- e) reviewing and commenting on the draft Placemark Report;
- f) attending to various emails and telephone correspondence with Developments employees to gather information in respect of the historical marketing and sale strategies of the Developments business and other financial information;
- g) directing and coordinating with Developments employees to provide information to Placemark and attending to internal reviews of said documentation;
- h) coordinating and attending meetings with Placemark and Sanovest;
- i) coordinating and attending meetings with Placemark, 599 and Mr. Matthews;
- j) attending regular meetings with Placemark to advance the Placemark Report;
- k) reviewing feedback on the draft Placemark Report from 599 and Mr. Matthews, and coordinating a response to same in consultation with Placemark;

Sales Process

- l) in consultation with the Receiver's legal counsel, Blake Cassels and Graydon LLP ("**Blakes**"), preparing a stalking horse process and indicative timeline and delivery of same to the Shareholders;
- m) in consultation with Blakes, reviewing draft stalking horse bids from, and providing comments to, Sanovest and its legal counsel;
- n) in consultation with Blakes, reviewing draft stalking horse bids from, and providing comments to, 599 and its legal counsel;
- o) soliciting proposals from three (3) brokers in respect of a Sales Process,

- p) completing a review of broker proposals, including coordinating site visits and separate meetings with each broker to discuss their respective proposal and considering the submissions with Shareholders;
- q) attending numerous meetings with Savovest's legal counsel, Fasken Martineau DuMoulin LLP, to discuss Sanovest's stalking horse bid and various matters related to the Receivership Proceedings;
- r) attending numerous meetings with 599's legal counsel, Lawson Lundell LLP, to discuss 599's stalking horse bid and various matters related to the Receivership Proceedings;
- s) holding discussions with, seeking advice and providing directions to Blakes regarding stalking horse bids, brokers, the Placemark Report and other matters to advance a marketing and sales process;

Financial and Accounting

- t) engaging and instructing Ecoasis' accountant, Dale Matheson Carr-Hilton LaBonte LLP ("DMCL") to prepare Developments' financial statements, and holding subsequent meetings regarding same;
- u) attending to discussions with Sanovest and 599 regarding Developments' financial statements;
- v) attending to correspondence with the respective counsel to Sanovest and 599 regarding the status of the Hotel Arbitration (as defined in the Resorts Report) hearings;
- w) preparing the Fourth Cash Flow Forecast;
- x) preparing the Receiver's interim statement of cash receipts and disbursements;
- y) reviewing payroll and accounts payable and issuing payments in respect of same;
- z) preparing an analysis in respect of property taxes due and outstanding;
- aa) performing a review of the Petitioner's secured debt and accrued interest calculations;

Administrative

- bb) attending to discussions and meetings with Blakes and seeking advice in respect of various matters;
- cc) attending numerous meetings with 599 and Mr. Matthews, and their legal counsel, to discuss various matters related to the Receivership Proceedings;
- dd) reviewing appraisals and other documents prepared in respect of Developments; and
- ee) responding to creditor inquiries and attending to other ad-hoc enquiries and matters, in consultation with Blakes, as required.

5.0 RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

- 5.1 The Receiver's interim statement of cash receipts and disbursements for the period from September 18, 2024 to June 6, 2025 (the "**Reporting Period**") is summarized in the table below:

Ecoasis Developments LLP et al. Receiver's Interim Statement of Cash Receipts and Disbursements For the Period September 18, 2024 to June 6, 2025	
Receipts	
Receiver's certificates	\$ 1,650,000
Reimbursement from Resorts	15,817
Pinehurst administration fee	1,575
Interest on Deposits	3,020
Total Receipts	1,670,413
Disbursements	
Payroll costs	366,892
Computer, subscriptions and IT	27,710
Leases	1,464
Statutory	80
Office supplies, cleaning and other misc.	3,657
Resorts shared costs	11,063
Utilities	10,964
Bank fees	180
Appraisal	5,000
Bear Mountain Legacy Homes	10,049
Professional fees - Receiver, counsel	675,608
Other professional fees	403,150
GST paid	57,001
PST paid	15,215
Total Disbursements	1,588,033
Cash on hand in trust	\$ 82,380

- 5.2 As at June 6, 2025, cash held in trust by the Receiver totaled \$82,380.
- 5.3 Total receipts during the Reporting Period totaled \$1.67 million and consisted primarily of the Receiver's borrowings ("**Receiver Borrowings**").
- 5.4 Total disbursements during the Reporting Period totaled \$1.59 million consisting primarily of payroll costs for Developments staff (inclusive of regular wages and salaries, source deductions and third-party payroll provider fees) totaling \$366,892 and payments in respect of professional fees and disbursements of the Receiver and its legal counsel through to March 31, 2025 totaling \$675,608, and Placemark fees and disbursements totaling \$403,150.

6.0 FOURTH CASH FLOW FORECAST

- 6.1 The Receiver has prepared the Fourth Cash Flow Forecast for the period from June 7, 2025 to September 26, 2025 (“**Forecast Period**”). The Fourth Cash Flow Forecast is appended herewith as **Appendix “A”** and is summarized in the table below:

Ecoasis Developments LLP et al. Fourth Cash Flow Forecast For the period June 7, 2025 to September 26, 2025 \$CAD'000s	
Cash operating receipts	
Receiver's certificates	\$ 4,850
Reimbursement from Resorts	4
Other receipts	43
	4,898
Cash operating disbursements	
Payroll costs	184
Repairs and maintenance	-
Utilities	4
Insurance	2
Computer, subscriptions and IT	15
Office supplies, cleaning and other misc.	2
Regulatory compliance	-
Operating disbursements paid by Resorts reimbursement	-
Bear Mountain Legacy Homes	2
	210
Net operating cash flow	4,688
Other cash disbursements	
Professional fees - Receiver, counsel	705
Other professional fees	195
Property taxes	3,563
	4,463
Net cash flow (deficit)	\$ 225
Cash continuity	
Opening cash balance	\$ 82
Net cash flow (deficit)	225
Ending cash balance	\$ 307
Receiver's borrowings	
Opening balance	1,650
Receiver's borrowings (repayments)	4,850
Ending Receiver's borrowings	\$ 6,500

- 6.2 Net cash inflow of \$225,000 is expected during the Forecast Period and a closing cash balance of approximately \$307,000 is forecast as at September 26, 2025.
- 6.3 Key assumptions in respect of the Fourth Cash Flow Forecast include the following:
- a) receipts totaling \$4.9 million primarily consist of Receiver Borrowings;

- b) operating disbursements totaling \$210,000 consists primarily of payroll costs for Developments Staff (\$184,000) and other routine operating expenses such as utilities, IT, and repairs and maintenance, among other things;
- c) other disbursements totaling \$4.5 million consists of the Receiver's and its legal counsel's fees and disbursements (\$705,000), other consulting fees and disbursements (\$195,000), and property taxes (\$3.56 million). The property taxes include outstanding property taxes, arrears, interest and penalties (the "**Outstanding Property Taxes**") relating to (i) the properties subject to these Receivership Proceedings (the "**Development Lands**") for the years 2024 and 2025 totaling \$3.48 million; and (ii) Cypress Gates, a development site that is beneficially owned by Bear Mountain Legacy Homes LLP ("**BMLH LLP**"), for the years 2023, 2024 and 2025 and totaling \$86,932. Developments and Gold Tee's Developments Ltd. ("**Gold Tee's**") each have a 50% ownership interest in BMLH LLP. A more comprehensive overview of Cypress Gates is included in the Second Report and not repeated herein. A summary of the Outstanding Property Taxes is tabled below:

Ecoasis Developments LLP et al. Property Tax Summary \$CAD		
Development Lands		
2025 Property Taxes	\$	1,636,981
Arrears		1,769,384
Delinquent		3,525
Interest		66,279
Total Development Lands		3,476,169
Cypress Gates		
2025 Property Taxes		26,046
Arrears		33,847
Delinquent		24,635
Interest		2,403
Total Cypress Gates		86,932
Total Property Taxes	\$	3,563,100

It is the Receiver's view that payment of the Outstanding Property Taxes is reasonable in the circumstances for the following reasons: (i) it will prevent a potential land sale by the City of Langford which becomes enforceable following three years of unpaid property taxes; and (ii) based on an analysis by the Receiver, the cost of borrowing under the Receiver Borrowings is estimated to be less expensive than the interest and penalties that will continue to accrue and be charged on the Outstanding Property Taxes by the City of Langford and the District of Highlands.

- 6.4 Receiver Borrowings are estimated to total \$6.5 million at the end of the Forecast Period. Pursuant to paragraph 28 of the Receivership Order, the Receiver is permitted to borrow up to \$2.5 million in the Receivership Proceedings. Receiver Borrowings to date have been funded by Sanovest (the “**Interim Lender**”).

7.0 RECEIVER’S BORROWINGS

- 7.1 As noted in section 5.1, Receiver Borrowings totaled \$1.65 million as at June 6, 2025 and the Receiver estimates borrowing \$6.5 million by September 26, 2025. The Receiver is currently permitted to borrow up to \$2.5 million and is seeking an increase of \$4.1 million to the Receiver’s Borrowing Charge for a total of \$6.6 million.
- 7.2 The Receiver is seeking a \$4.1 million increase to the Receiver’s Borrowing Charge to fund the following:
- a) Outstanding Property Taxes as described above in section 6.3(c). The Outstanding Property Taxes exclude the Bear Mountain Activity Centre (“**BMAC**”) which are not included in these Receivership Proceedings; and
 - b) Operational activities: the Receiver views an additional \$540,000 would be sufficient to advance a Sales Process and attend to other operational matters during the Forecast Period.
- 7.3 The Interim Lender is supportive of increasing the Receiver’s Borrowing Charge to \$6.6 million to support operational matters and pay the Outstanding Property Taxes to avoid incurring additional late payment penalties and interest and enforcement of a potential land sale by the City of Langford and District of Highlands.
- 7.4 Gold Tee’s has confirmed it is supportive of the Receiver’s plans to pay the Outstanding Property Taxes related to Cypress Gates and will fund half of the outstanding amounts due and owing (\$43,466) representing Gold Tee’s’ 50% ownership interest.

8.0 SANOVEST LOAN AMOUNT

- 8.1 As at the Receivership date, secured debt owed by Ecoasis, according to the books and records of EBMD, totaled approximately \$62 million and was comprised of the following: (i) amounts due to Sanovest (the “**Sanovest Loan**”) approximating \$62 million, and (ii) potential amounts owing to various equipment lessors. The Receiver understands that the quantum of the secured loan principal and accrued interest under the Sanovest Loan is subject to litigation proceedings that are excluded from these Receivership Proceedings pursuant to paragraphs 1 and 2(a) of the Receivership Order.

- 8.2 Sanovest provided to the Receiver its calculation of outstanding principal and accrued interest owing under the Sanovest Loan totaling \$67.9 million as at May 26, 2025, which is summarized in the table below:

Ecoasis Developments LLP et al Sanovest Loan As at May 26, 2025 \$CAD000's	
Principal	\$ 67,076
Accrued interest	823
Total	\$ 67,900

- 8.3 Interest under the Sanovest loan accrues at an 8% annual rate and is capitalized quarterly. A copy of the Sanovest loan history is attached as **Appendix “B”**.
- 8.4 The Receiver has performed a preliminary review of Sanovest’s loan calculation and has not noted any concerns with the calculation methodology utilized by Sanovest.

9.0 SALES PROCESS UPDATE

- 9.1 The Receiver intends to provide a follow-up report (the **“Follow-up Report”**) to Court, in the near term, with the following information to advance a Sales Process:
- a) the expected selection of a stalking horse bid;
 - b) selection of a broker to be engaged to market and solicit offers for the Development Lands and the Resorts Business (together, the **“Property”**); and
 - c) the proposed Sales Process procedures and an indicative timeline of same.
- 9.2 Since in or around November 2024, the Receiver has held discussions with each of the Shareholders to solicit stalking horse bids to be included as part of a Sales Process. In the period of March 2025 to June 2025 draft term sheets have been delivered to the Receiver and the Receiver has provided written feedback on the draft term sheets and held numerous meetings with the Shareholders and/or their respective legal counsels to advance a stalking horse bid. The Receiver expects to be able to present a stalking horse bid and binding term sheet for the Court’s approval in the Follow-up Report. In the event that no stalking horse bid is determined to be suitable to form the basis for a sales process the Receiver may seek a standard sale process without a stalking horse bid.
- 9.3 In early April 2025, the Receiver solicited proposals from three brokers to market the Property for sale and received the broker proposals (the **“Broker Proposals”**). The Receiver has reviewed the Broker Proposals and held discussions with each of the brokers to understand their respective

marketing strategy and timelines. In parallel, the Receiver has shared a copy of the Broker Proposals with each of the Shareholders and received feedback on same. The Receiver intends to present engagement terms with a selected broker in the Follow-up Report.

- 9.4 It is the Receiver's intention to establish a Sales Process procedure that will provide for a broker to market the Property and permit interested parties to submit a superior bid to the consideration set forth in the expected stalking horse bid. The Receiver notes that while the Resorts Business is not subject to these Receivership Proceedings, the Resorts Business is intended to be included in the Sales Process. The Resorts Business is comprised of all the resorts operations including golf, tennis and other recreational activities. The inclusion of the Resorts Business is viewed as critical to the marketing and sale of Bear Mountain resort to enhance overall value, which is supported by the Placemark Report. The Shareholders have had an opportunity to review a draft of the Placemark Report and have confirmed to the Receiver that the Resorts Business should be included in a stalking horse bid.

10.0 RECEIVER'S RECOMMENDATIONS

- 10.1 Based on the foregoing, the Receiver respectfully requests that the Court approve the following:
- a) an increase to the Receiver's Borrowing to a maximum of \$6.6 million; and
 - b) the activities of the Receiver since the Second Report.

All of which is respectfully submitted to this Honourable Court this 17th day of June 2025

Alvarez & Marsal Canada Inc.,
in its capacity as Receiver of Developments
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President

Appendix A

Cash Flow Statement for the Period June 7, 2025 to September 26, 2025

Ecoasis Developments LLP et al.
Fourth Cash Flow Forecast
For the period June 7, 2025 to September 26, 2025
\$CAD'000s

Week		Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total Forecast	Total
Week ending	Notes	18-Sep-24 to 06-Jun-25	Week 1 13-Jun-25	Week 2 20-Jun-25	Week 3 27-Jun-25	Week 4 04-Jul-25	Week 5 11-Jul-25	Week 6 18-Jul-25	Week 7 25-Jul-25	Week 8 01-Aug-25	Week 9 08-Aug-25	Week 10 15-Aug-25	Week 11 22-Aug-25	Week 12 29-Aug-25	Week 13 05-Sep-25	Week 14 12-Sep-25	Week 15 19-Sep-25	Week 16 26-Sep-25	07-Jun-25 to 26-Sep-25	18-Sep-24 to 26-Sep-25
Cash operating receipts																				
Receiver's certificates		\$ 1,650	\$ -	\$ 250	\$ 3,800	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ -	\$ 300	\$ -	\$ -	\$ -	\$ 250	\$ -	\$ -	\$ 4,850	\$ 6,500
Reimbursement from Resorts	1	16	0	-	-	1	0	-	-	1	0	-	-	-	1	0	-	-	4	20
Other receipts	2	5	-	-	43	-	-	-	-	-	-	-	-	-	-	-	-	-	43	48
		1,670	0	250	3,843	1	0	250	-	1	0	300	-	-	1	250	-	-	4,898	6,568
Cash operating disbursements																				
Payroll costs	3	367	3	15	-	16	3	15	2	16	-	18	-	15	-	16	3	65	184	551
Repairs and maintenance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities		12	0	-	-	1	0	-	-	1	0	-	-	-	1	0	-	-	4	16
Insurance	4	-	-	-	-	1	-	-	-	1	-	-	-	-	1	-	-	-	2	2
Computer, subscriptions and IT	5	33	-	2	-	1	-	2	-	1	-	2	-	-	1	-	5	-	15	47
Office supplies, cleaning and other misc.		4	0	-	-	1	0	-	-	1	0	-	-	-	1	0	-	-	2	6
Appraisal	6	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5
Regulatory compliance	7	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Operating disbursements paid by Resorts reimbursement	8	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11
Bear Mountain Legacy Homes	9	11	-	-	-	0	1	-	-	0	-	-	-	-	0	-	-	-	2	13
		443	3	17	-	20	4	17	2	19	1	20	-	15	4	16	8	65	210	653
Net operating cash flow		1,228	(3)	233	3,843	(18)	(4)	233	(2)	(18)	(0)	280	-	(15)	(3)	234	(8)	(65)	4,688	5,916
Other cash disbursements																				
Professional fees - Receiver, counsel		722	-	110	-	-	-	170	-	-	-	-	250	-	-	-	175	-	705	1,427
Other professional fees		423	-	-	120	-	-	-	-	75	-	-	-	-	-	-	-	-	195	618
Property taxes	10	-	-	-	3,563	-	-	-	-	-	-	-	-	-	-	-	-	-	3,563	3,563
		1,145	-	110	3,683	-	-	170	-	75	-	-	250	-	-	-	175	-	4,463	5,609
Net cash flow (deficit)		\$ 82	\$ (3)	\$ 123	\$ 160	\$ (18)	\$ (4)	\$ 63	\$ (2)	\$ (93)	\$ (0)	\$ 280	\$ (250)	\$ (15)	\$ (3)	\$ 234	\$ (183)	\$ (65)	\$ 225	\$ 307
Cash continuity																				
Opening cash balance		\$ -	\$ 82	\$ 79	\$ 202	\$ 363	\$ 344	\$ 340	\$ 403	\$ 402	\$ 308	\$ 308	\$ 588	\$ 338	\$ 323	\$ 320	\$ 555	\$ 372	82	-
Net cash flow (deficit)		82	(3)	123	160	(18)	(4)	63	(2)	(93)	(0)	280	(250)	(15)	(3)	234	(183)	(65)	225	307
Ending cash balance		\$ 82	\$ 79	\$ 202	\$ 363	\$ 344	\$ 340	\$ 403	\$ 402	\$ 308	\$ 308	\$ 588	\$ 338	\$ 323	\$ 320	\$ 555	\$ 372	\$ 307	\$ 307	\$ 307
Receiver's borrowings																				
Opening balance		-	1,650	1,650	1,900	5,700	5,700	5,700	5,950	5,950	5,950	5,950	6,250	6,250	6,250	6,250	6,500	6,500	1,650	-
Receiver's borrowings (repayments)		1,650	-	250	3,800	-	-	250	-	-	-	300	-	-	-	250	-	-	4,850	6,500
Ending Receiver's borrowings		\$ 1,650	\$ 1,650	\$ 1,900	\$ 5,700	\$ 5,700	\$ 5,700	\$ 5,950	\$ 5,950	\$ 5,950	\$ 5,950	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,250	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500

- Notes
- 1 Reimbursements from Resorts represents receipts for the Resorts Business's portion of certain operating disbursements initially paid by the Developments Business.
- 2 Other receipts include monthly interest on deposits, other miscellaneous receipts, and Gold Tee's 50% portion of the Outstanding Property Taxes related to Cypress Gates..
- 3 Payroll costs are for biweekly salaries and wages, source deductions and extended benefits to three Developments staff.
- 4 Insurance represents monthly instalments for general liability, property, umbrella, among other, policies.
- 5 Computer, subscriptions and IT services include storage of data and monthly costs for software and other licences.
- 6 Appraisal for Cypress Gates Phase 1 to 3 development site.
- 7 Regulatory compliance is the cost for engineering services to satisfy water sampling requirements mandated by the City of Langford.
- 8 Operating disbursements paid by Resorts reimbursements represents costs paid by Resorts, including insurance, that are periodically reimbursed to Resorts.
- 9 Bear Mountain Legacy Homes payments represent monthly fencing for security at Cypress Gates and related materials storage costs.
- 10 Property taxes represent outstanding property taxes due on July 2, 2025, which include arrears and interest in respect of property owned by Developments, Resorts and BMLH LLP (Cypress Gates).

Appendix B
Sanovest Loan History

Ecoasis Developments LLP
Bear Mountain

Date 5/26/2025 Sanovest Loan and Interest 8%
Total Principal plus Accrued (67,899,709.85)

Date	Description	Payment	Principal	Days	Interest / Day	Accrued Interest
8-Oct-13	Open		(31,705,074.64)		(6,949.06)	
31-Oct-13	Month End		(31,705,074.64)	23	(6,949.06)	(159,828.32)
4-Nov-13	Lot 5 - Hedgestone	253,050.90	(31,452,023.74)	4	(6,893.59)	(187,624.55)
12-Nov-13	Lot 6 - Hedgestone	248,040.93	(31,203,982.81)	8	(6,839.23)	(242,773.31)
27-Dec-13	Advance	(717,492.62)	(31,921,475.43)	45	(6,996.49)	(550,538.62)
31-Dec-13	Interest	(578,524.57)	(32,500,000.00)	4	(7,123.29)	-
31-Jan-14	Month End		(32,500,000.00)	31	(7,123.29)	(220,821.92)
31-Mar-14	Capitalize Int	(641,095.89)	(33,141,095.89)	59	(7,263.80)	-
18-Jun-14	Advance	(1,000,000.00)	(34,141,095.89)	79	(7,482.98)	(573,840.35)
27-Jun-14	Advance	(850,000.00)	(34,991,095.89)	9	(7,669.28)	(641,187.16)
30-Jun-14	Capitalize Int	(664,195.01)	(35,655,290.90)	3	(7,814.86)	-
29-Jul-14	Advance	(800,000.00)	(36,455,290.90)	29	(7,990.20)	(226,630.89)
29-Aug-14	Advance	(700,000.00)	(37,155,290.90)	31	(8,143.63)	(474,327.11)
30-Sep-14	Advance	(1,200,000.00)	(38,355,290.90)	32	(8,406.64)	(734,923.13)
30-Sep-14	Capitalize Int	(734,923.13)	(39,090,214.02)	-	(8,567.72)	-
15-Oct-14	Advance	(375,000.00)	(39,465,214.02)	15	(8,649.91)	(128,515.77)
17-Nov-14	Advance	(600,000.00)	(40,065,214.02)	33	(8,781.42)	(413,962.80)
20-Nov-14	Coastdraw	4,100,000.00	(35,965,214.02)	3	(7,882.79)	(440,307.05)
27-Nov-14	Advance	(1,000,000.00)	(36,965,214.02)	7	(8,101.96)	(495,486.56)
31-Dec-14	Capitalize Int	(770,953.36)	(37,736,167.38)	34	(8,270.94)	-
13-Jan-15	Advance	(925,000.00)	(38,661,167.38)	13	(8,473.68)	(107,522.23)
30-Mar-15	Advance	(615,000.00)	(39,276,167.38)	76	(8,608.48)	(751,521.95)
31-Mar-15	Capitalize Int	(760,130.43)	(40,036,297.80)	1	(8,775.08)	-
17-Apr-15	Advance	(810,000.00)	(40,846,297.80)	17	(8,952.61)	(149,176.34)
14-May-15	Advance	(840,000.00)	(41,686,297.80)	27	(9,136.72)	(390,896.90)
30-Jun-15	Advance	(993,379.32)	(42,679,677.12)	47	(9,354.45)	(820,322.87)
30-Jun-15	Capitalize Int	(820,322.87)	(43,500,000.00)	-	(9,534.25)	-
18-Aug-15	Lot 6 + 46	338,103.18	(43,161,896.82)	49	(9,460.14)	(467,178.08)
20-Aug-15	Lot 24	272,115.07	(42,889,781.75)	2	(9,400.50)	(486,098.37)
1-Sep-15	Lot 22	259,609.18	(42,630,172.57)	12	(9,343.60)	(598,904.37)
3-Sep-15	Lot 11	297,241.79	(42,332,930.78)	2	(9,278.45)	(617,591.57)
22-Sep-15	Lot 9	272,087.99	(42,060,842.79)	19	(9,218.81)	(793,882.13)
30-Sep-15	Capitalize Int	(867,632.65)	(42,928,475.43)	8	(9,408.98)	-
1-Oct-15	Lot 43 + 44	551,977.22	(42,376,498.21)	1	(9,288.00)	(9,408.98)
2-Oct-15	Lot 23	259,471.52	(42,117,026.69)	1	(9,231.13)	(18,696.98)
19-Oct-15	Advance	(650,000.00)	(42,767,026.69)	17	(9,373.59)	(175,626.18)
26-Nov-15	Lot	262,493.55	(42,504,533.14)	38	(9,316.06)	(531,822.78)
30-Nov-15	Advance	(661,000.00)	(43,165,533.14)	4	(9,460.94)	(569,087.03)
3-Dec-15	Lot	266,307.04	(42,899,226.10)	3	(9,402.57)	(597,469.85)
31-Dec-15	Capitalize Int	(860,741.81)	(43,759,967.91)	28	(9,591.23)	-
13-Jan-16	Advance	(900,000.00)	(44,659,967.91)	13	(9,788.49)	(124,685.94)
20-Jan-16	Lot 25	255,232.68	(44,404,735.23)	7	(9,732.54)	(193,205.34)
31-Jan-16	Lot 5 + VTB	15,128.10	(44,389,607.13)	11	(9,729.23)	(300,263.33)
9-Feb-16	Advance	(325,000.00)	(44,714,607.13)	9	(9,800.46)	(387,826.39)
26-Feb-16	Advance	(560,000.00)	(45,274,607.13)	17	(9,923.20)	(554,434.24)
9-Mar-16	Lot 32	247,622.73	(45,026,984.40)	12	(9,868.93)	(673,512.66)
21-Mar-16	Lot 39	275,423.72	(44,751,560.68)	12	(9,808.56)	(791,939.80)
24-Mar-16	Advance	(605,000.00)	(45,356,560.68)	3	(9,941.16)	(821,365.48)
30-Mar-16	Lot 28	255,752.48	(45,100,808.20)	6	(9,885.11)	(881,012.47)
31-Mar-16	Capitalize Int	(890,866.34)	(45,991,674.54)	1	(10,080.37)	-
6-Apr-16	Lot 27	255,870.35	(45,735,804.19)	6	(10,024.29)	(60,482.20)
18-May-16	Advance	(450,000.00)	(46,185,804.19)	42	(10,122.92)	(481,502.21)
15-Jun-16	Advance	(700,000.00)	(46,885,804.19)	28	(10,276.34)	(764,943.86)
21-Jun-16	Lot 38	264,153.10	(46,621,651.09)	6	(10,218.44)	(826,601.90)
28-Jun-16	Advance	(1,200,000.00)	(47,821,651.09)	7	(10,481.46)	(898,131.01)
30-Jun-16	Mortgage Fees	(1,100,000.00)	(48,921,651.09)	2	(10,722.55)	(919,093.92)
30-Jun-16	Capitalize Int	(919,093.92)	(49,840,745.02)	-	(10,924.00)	-
7-Jul-16	Lot 30 Tunberry	248,930.61	(49,591,814.41)	7	(10,869.44)	(76,467.99)
2-Aug-16	Muirfield	256,268.82	(49,335,545.59)	26	(10,813.27)	(359,073.40)
2-Aug-16	Muirfield	256,268.82	(49,079,276.77)	-	(10,757.10)	(359,073.40)
2-Aug-16	Advance	(400,000.00)	(49,479,276.77)	-	(10,844.77)	(359,073.40)
9-Aug-16	Coast Draw	850,000.00	(48,629,276.77)	7	(10,658.47)	(434,986.81)
30-Sep-16	Capitalize Int	(989,227.34)	(49,618,504.10)	52	(10,875.29)	-

7-Oct-16	Repayment deposit	420,000.00	(49,198,504.10)	7	(10,783.23)	(76,127.02)
27-Oct-16	Advance	(1,400,000.00)	(50,598,504.10)	20	(11,090.08)	(291,791.70)
27-Oct-16	Adv US\$75K at 1.34	(100,500.00)	(50,699,004.10)	-	(11,112.11)	(291,791.70)
27-Oct-16	Fee > \$50M	(100,000.00)	(50,799,004.10)	-	(11,134.03)	(291,791.70)
31-Oct-16	Turnberry	368,427.70	(50,430,576.40)	4	(11,053.28)	(336,327.81)
3-Nov-16	Turnberry	248,258.01	(50,182,318.39)	3	(10,998.86)	(369,487.64)
30-Nov-16	Advance	(457,000.00)	(50,639,318.39)	27	(11,099.03)	(666,456.98)
14-Dec-16	Advance	(471,000.00)	(51,110,318.39)	14	(11,202.26)	(821,843.38)
31-Dec-16	Capitalize Int	(1,012,281.82)	(52,122,644.29)	17	(11,424.14)	-
7-Jan-17	Payment	432,091.67	(51,690,552.62)	7	(11,329.44)	(79,968.99)
27-Jan-17	Advance	(740,000.00)	(52,430,552.62)	20	(11,491.63)	(306,557.71)
2-Feb-17	Payment	225,620.03	(52,204,932.59)	6	(11,442.18)	(375,507.48)
23-Feb-17	Advance	(925,000.00)	(53,129,932.59)	21	(11,644.92)	(615,793.20)
27-Mar-17	Advance	(1,100,000.00)	(54,229,932.59)	32	(11,886.01)	(988,430.53)
31-Mar-17	Fee > \$55M	(100,000.00)	(54,329,932.59)	4	(11,907.93)	(1,035,974.58)
31-Mar-17	Capitalize Int	(1,035,974.58)	(55,365,907.17)	-	(12,134.99)	-
5-May-17	Advance	(600,000.00)	(55,965,907.17)	35	(12,266.50)	(424,724.77)
19-May-17	Lot 1	275,000.00	(55,690,907.17)	14	(12,206.23)	(596,455.77)
24-May-17	Lot 16		(55,690,907.17)	5	(12,206.23)	(657,486.90)
30-May-17	Lot 16	366,100.50	(55,324,806.67)	6	(12,125.99)	(730,724.26)
31-May-17	Payment	299,982.50	(55,024,824.17)	1	(12,060.24)	(742,850.24)
1-Jun-17	Lot	367,099.86	(54,657,724.31)	1	(11,979.78)	(754,910.48)
7-Jun-17	Advance	(1,000,000.00)	(55,657,724.31)	6	(12,198.95)	(826,789.13)
21-Jun-17	Lot	256,423.63	(55,401,300.68)	14	(12,142.75)	(997,574.48)
29-Jun-17	Advance	(1,450,000.00)	(56,851,300.68)	8	(12,460.56)	(1,094,716.48)
30-Jun-17	Capitalize Int	(1,107,177.04)	(57,958,477.72)	1	(12,703.23)	-
6-Jul-17	lot	374,857.79	(57,583,619.93)	6	(12,621.07)	(76,219.37)
19-Jul-17	lot	261,557.63	(57,322,062.30)	13	(12,563.74)	(240,293.24)
26-Jul-17	lot	256,824.93	(57,065,237.37)	7	(12,507.45)	(328,239.42)
1-Aug-17	lot	385,311.34	(56,679,926.03)	6	(12,423.00)	(403,284.12)
1-Aug-17	lot	341,054.39	(56,338,871.64)	-	(12,348.25)	(403,284.12)
3-Aug-17	lot	376,434.46	(55,962,437.18)	2	(12,265.74)	(427,980.61)
3-Aug-17	lot	346,413.21	(55,616,023.97)	-	(12,189.81)	(427,980.61)
9-Aug-17	CWB	550,000.00	(55,066,023.97)	6	(12,069.27)	(501,119.49)
8-Sep-17	Advance- constr. Ln	(550,000.00)	(55,616,023.97)	30	(12,189.81)	(863,197.46)
15-Sep-17	Advance - Eco Prop	(1,000,000.00)	(56,616,023.97)	7	(12,408.99)	(948,526.15)
30-Sep-17	Capitalize Int	(1,134,661.02)	(57,750,685.00)	15	(12,657.68)	-
15-Nov-17	Advance- Oct / Nov	(650,000.00)	(58,400,685.00)	46	(12,800.15)	(582,253.48)
13-Dec-17	Advance- road /cf	(1,200,000.00)	(59,600,685.00)	28	(13,063.16)	(940,657.69)
31-Dec-17	Loan Fee > \$60M	(100,000.00)	(59,700,685.00)	18	(13,085.08)	(1,175,794.63)
31-Dec-17	Capitalize Int	(1,175,794.63)	(60,876,479.63)	-	(13,342.79)	-
30-Jan-18	Advance	(900,000.00)	(61,776,479.63)	30	(13,540.05)	(400,283.70)
20-Feb-18	Advance	(700,000.00)	(62,476,479.63)	21	(13,693.47)	(684,624.76)
31-Mar-18	Capitalize Int	(1,218,670.28)	(63,695,149.91)	39	(13,960.58)	-
4-Apr-18	Advance	(1,225,000.00)	(64,920,149.91)	4	(14,229.07)	(55,842.32)
4-Apr-18	Fee > \$65mm	(100,000.00)	(65,020,149.91)	-	(14,250.99)	(55,842.32)
5-Apr-18	Payment	3,208,994.40	(61,811,155.51)	1	(13,547.65)	(70,093.31)
25-Apr-18	Advance	(400,000.00)	(62,211,155.51)	20	(13,635.32)	(341,046.33)
18-Jun-18	Advance	(665,203.00)	(62,876,358.51)	54	(13,781.12)	(1,077,353.70)
29-Jun-18	Property Tax	(1,100,000.00)	(63,976,358.51)	11	(14,022.22)	(1,228,946.02)
30-Jun-18	Capitalize Int	(1,242,968.23)	(65,219,326.75)	1	(14,294.65)	-
7-Jul-18	Payment	1,600,000.00	(63,619,326.75)	7	(13,943.96)	(100,062.53)
30-Sep-18	Capitalize Int	(1,285,299.30)	(64,904,626.05)	85	(14,225.67)	-
14-Nov-18	Advance	(900,000.00)	(65,804,626.05)	45	(14,422.93)	(640,155.22)
31-Dec-18	Capitalize Int	(1,318,033.01)	(67,122,659.06)	47	(14,711.82)	-
30-Mar-19	Advance for Loan Fee \$70M (+ Toms)	(100,000.00)	(67,222,659.06)	89	(14,733.73)	(1,309,351.60)
31-Mar-19	Capitalize Int	(1,324,085.33)	(68,546,744.38)	1	(15,023.94)	-
30-Jun-19	Capitalize Int	(1,367,178.90)	(69,913,923.29)	91	(15,323.60)	-
12-Jul-19	Advance (Toms loan)	(3,020,659.86)	(72,934,583.15)	12	(15,985.66)	(183,883.20)
12-Jul-19	Hotel Sale	16,355,387.09	(56,579,196.06)	-	(12,400.92)	(183,883.20)
30-Sep-19	Capitalize Int	(1,175,956.77)	(57,755,152.83)	80	(12,658.66)	-
4-Nov-19	Elevate	5,548,819.38	(52,206,333.45)	35	(11,442.48)	(443,053.23)
30-Dec-19	HSBC	(200,000.00)	(52,406,333.45)	56	(11,486.32)	(1,083,832.33)
31-Dec-19	Capitalize Int	(1,095,318.65)	(53,501,652.10)	1	(11,726.39)	-
31-Mar-20	Capitalize Int	(1,067,101.44)	(54,568,753.54)	91	(11,960.27)	-
26-May-20	Elevate LP	1,749,556.85	(52,819,196.69)	56	(11,576.81)	(669,775.39)
26-May-20	Deposit	2,000,000.00	(50,819,196.69)	-	(11,138.45)	(669,775.39)
30-Jun-20	Capitalize Int	(1,059,621.28)	(51,878,817.97)	35	(11,370.70)	-
8-Sep-20	Pinehurst deposit	1,650,000.00	(50,228,817.97)	70	(11,009.06)	(795,948.99)
30-Sep-20	Capitalize Int	(1,038,148.22)	(51,266,966.19)	22	(11,236.60)	-
31-Dec-20	Capitalize Int	(1,033,766.77)	(52,300,732.96)	92	(11,463.17)	-
2-Mar-21	Pinehurst lots	1,889,945.02	(50,410,787.94)	61	(11,048.94)	(699,253.64)

10-Mar-21	Terracap lots	3,139,724.53	(47,271,063.41)	8	(10,360.78)	(787,645.15)
31-Mar-21	Capitalize Int	(1,005,221.56)	(48,276,284.97)	21	(10,581.10)	-
6-Apr-21	Terracap lots	1,652,926.27	(46,623,358.70)	6	(10,218.82)	(63,486.62)
19-Apr-21	Terracap lots	580,705.16	(46,042,653.54)	13	(10,091.54)	(196,331.26)
2-Jun-21	Terracap lots	592,488.50	(45,450,165.04)	44	(9,961.68)	(640,359.04)
30-Jun-21	Capitalize Int	(919,286.08)	(46,369,451.12)	28	(10,163.17)	-
8-Jul-21	Grand Forest	1,858,008.98	(44,511,442.14)	8	(9,755.93)	(81,305.34)
30-Sep-21	Capitalize Int	(900,803.67)	(45,412,245.81)	84	(9,953.37)	-
1-Nov-21	Extension Fee	(700,000.00)	(46,112,245.81)	32	(10,106.79)	(318,507.81)
31-Dec-21	Capitalize Int	(924,915.42)	(47,037,161.23)	60	(10,309.51)	-
3-Feb-22	Ruthane lot	481,048.64	(46,556,112.59)	34	(10,204.08)	(350,523.50)
29-Mar-22	DLA Trust	131,181.50	(46,424,931.09)	54	(10,175.33)	(901,543.79)
31-Mar-22	Capitalize Int	(921,894.45)	(47,346,825.54)	2	(10,377.39)	-
30-Jun-22	Capitalize Int	(944,342.16)	(48,291,167.71)	91	(10,584.37)	-
26-Jul-22	Advance	(922,020.78)	(49,213,188.49)	26	(10,786.45)	(275,193.50)
18-Aug-22	Advance - PPT	(1,398,646.17)	(50,611,834.66)	23	(11,093.00)	(523,281.91)
18-Aug-22	Loan Fee > \$50M	(100,000.00)	(50,711,834.66)	-	(11,114.92)	(523,281.91)
26-Aug-22	Gondola Property Tax	(22,144.29)	(50,733,978.95)	8	(11,119.78)	(612,201.29)
30-Sep-22	GST Ecoasis	(82,000.00)	(50,815,978.95)	35	(11,137.75)	(1,001,393.45)
30-Sep-22	Capitalize Int	(1,001,393.45)	(51,817,372.41)	-	(11,357.23)	-
7-Oct-22	Q4 Advance	(2,000,000.00)	(53,817,372.41)	7	(11,795.59)	(79,500.63)
31-Dec-22	Capitalize Int	(1,082,125.65)	(54,899,498.05)	85	(12,032.77)	-
31-Mar-23	Loan Fee > \$55M	(100,000.00)	(54,999,498.05)	90	(12,054.68)	(1,082,949.00)
31-Mar-23	Capitalize Int	(1,082,949.00)	(56,082,447.05)	90	(12,292.04)	-
27-Jun-23	Q4 Advance	(1,439,059.98)	(57,521,507.03)	88	(12,607.45)	(1,081,699.80)
30-Jun-23	Capitalize Int	(1,119,522.16)	(58,641,029.20)	3	(12,852.83)	-
15-Jul-23	Ryans Lot	456,354.63	(58,184,674.57)	15	(12,752.81)	(192,792.42)
30-Sep-23	Capitalize Int	(1,174,758.44)	(59,359,433.01)	77	(13,010.29)	-
31-Dec-23	Capitalize Int	(1,196,946.38)	(60,556,379.38)	92	(13,272.63)	-
31-Dec-23	Loan Fee > \$60M	(100,000.00)	(60,656,379.38)	-	(13,294.55)	-
31-Mar-24	Capitalize Int	(1,209,803.95)	(61,866,183.33)	91	(13,559.71)	-
17-Apr-24	DLA Piper - to renewal of PPR filing;	(1,140.16)	(61,867,323.49)	17	(13,559.96)	(230,515.09)
29-Apr-24	DLA Piper - Invoice 051024-00006 / 2217716	(3,143.21)	(61,870,466.70)	12	(13,560.65)	(393,234.63)
30-Jun-24	Capitalize Int	(1,233,994.94)	(63,104,461.65)	62	(13,831.11)	-
3-Jul-24	DLA Piper - Receivership Security Docs	(3,668.00)	(63,108,129.65)	3	(13,831.92)	(41,493.34)
30-Sep-24	Capitalize Int	(1,272,534.12)	(64,380,663.77)	89	(14,110.83)	-
31-Dec-24	Loan Fee > \$65M	(100,000.00)	(64,480,663.77)	92	(14,132.75)	(1,298,196.40)
31-Dec-24	Capitalize Int	(1,298,196.40)	(65,778,860.16)	-	(14,417.28)	-
31-Mar-25	Capitalize Int	(1,297,555.60)	(67,076,415.76)	90	(14,701.68)	-
26-May-25			(67,076,415.76)	56	(14,701.68)	(823,294.09)