



FORCE FILED

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

NOTICE OF APPLICATION

Name of applicant: Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as Court-appointed "**Receiver**", without security, of certain lands of Bear Mountain Adventures Ltd., of the property and all of the operations and business of Ecoasis Resort and Golf LLP, and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 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, "**Ecoasis**")

To: The Service List

TAKE NOTICE that an application will be made by the Receiver to the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia on November 3, 2025, at 10 a.m., for the order set out in Part 1 below.

The Receiver estimates that the application will take 10 minutes.

This matter is not within the jurisdiction of an associate judge. Mr. Justice Walker is seized of this matter.

Capitalized terms not otherwise defined in this Notice of Application have the meanings ascribed to them in the Order of this Court granted on September 18, 2024, as amended on June 18, 2025, and as further amended on July 10, 2025 (collectively, the "**Receivership Order**").

Part 1: ORDER SOUGHT

1. The Receiver seeks an **"Order"** substantially in the form attached at **Schedule "A"** hereto:
 - (a) abridging the time for service of the Notice of Application such that the Notice of Application is properly returnable on November 3, 2025; and
 - (b) amending paragraph 28 of the Receivership Order to (i) increase the amount that the Receiver may borrow pursuant to the Receivership Order from \$6.6 million to \$8.8 million and (ii) granting a corresponding increase to the Receiver's Borrowings Charge.
2. The Receiver seeks such further and other relief as counsel may advise and this Court deems to be just and convenient in the circumstances.

Part 2: FACTUAL BASIS

Introduction and Background

3. On September 18, 2024, upon the application of Sanovest Holdings Ltd. (**"Sanovest"**), this Court granted the Receivership Order appointing A&M as Receiver of:
 - (a) certain lands owned by Bear Mountain Adventures Ltd.;
 - (b) any interests in real property owned by Ecoasis Resort and Golf LLP (**"Resorts"**); and
 - (c) all of the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 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"**).
4. On June 18, 2025, this Court increased the amount that the Receiver may borrow pursuant to the Receivership Order from \$2.5 million to \$6.6 million and granted a corresponding increase to the Receiver's Borrowings Charge.
5. On July 10, 2025, upon the application of Sanovest, this Court amended the Receivership Order to appoint A&M as Receiver and manager, without security, of the property and all of the operations and business of Resorts (the **"Resorts Business"**).
6. On July 15, 2025, this Court approved a sale and investment solicitation process (the **"SISP"**) with respect to Ecoasis, including the Resorts Business.

Update on the Receiver's Activities

7. The Receiver last updated this Court and the stakeholders on the Receiver's activities in the Receiver's Sixth Report, dated July 8, 2025 (the **"Sixth Report"**).

8. As is further set out in detail in the Receiver's Seventh Report, dated October 27, 2025 (the "**Seventh Report**"), since the date of the Sixth Report, the Receiver has been working to implement the SISP and otherwise advance Ecoasis's restructuring, including by doing the following:

Resorts Business

- a) meeting with the employees of Resorts at Ecoasis's premises to discuss receivership matters and path forward;
- b) working with management of Resorts ("**Resorts Management**") to plan business operations through to December 31, 2025, including the development of budgets and cash flow forecasts;
- c) establishing cash management procedures, including daily review of bank transactions and other petty cash procedures;
- d) establishing a procedure to review and approve accounts payables on a weekly basis to ensure timely payment of vendor invoices;"
- e) working with Resorts Management to obtain access to various statutory accounts;
- f) attending to various emails and correspondence with Resorts Management in respect of the Resorts Business and review of materials provided;
- g) assisting Resorts Management to obtain new credit terms from vendors and attending to other vendor communications;
- h) assisting management with operational matters including obtaining critical agronomy equipment and developing a plan for golf cart staging during inclement weather;
- i) attending a number of bi-weekly operational update meetings with Resorts Management;
- j) retaining an interim controller to assist Resorts with its day-to-day accounting and to prepare financial statements for Resorts;
- k) preparing and placing a notice of these receivership proceedings in the Times Columnist on July 18, 2025 pursuant to the *Personal Property Security Act*;
- l) gathering information and preparing the Receiver's statutory Notice and Statement of the Receiver and coordinating mailing of same to known creditors of the Resorts Business on July 21, 2025;
- m) responding to creditor inquiries generally;

Master Planning Report

- n) continuing to work with Placemark Design Studio Inc. ("**Placemark**" or the "**Development Consultant**"), to advance a master plan report (the "**Placemark**

Report") in support of the Receiver's development of a sales and marketing strategy;

- o) reviewing and commenting on the draft Placemark Report;
- p) directing and coordinating with Developments employees to provide information to Placemark and attending to internal reviews of said documentation;
- q) coordinating and attending meetings with Placemark and Colliers Macaulay Nicolls Inc. ("**Colliers**" or the "**Sales Agent**") to ensure alignment on the Placemark Report and sales and marketing strategy;
- r) attending regular meetings with Placemark to advance and finalize the Placemark Report;

Sales Process

- s) in consultation with the Receiver's legal counsel, Blake Cassels and Graydon LLP ("**Blakes**"), reviewing revised draft stalking horse bids from Sanovest and its legal counsel, Fasken Martineau DuMoulin LLP ("**Fasken**") and attending numerous meetings with Fasken to discuss Sanovest's stalking horse bid and various matters related to these receivership proceedings;
- t) in consultation with Blakes, reviewing draft stalking horse bids from 599315 B.C. Ltd. ("**599**") and its legal counsel, Lawson Lundell LLP ("**Lawson**"), and attending numerous meetings with Lawson to discuss 599's stalking horse bid and various matters related to these receivership proceedings;
- u) formulating a determination to not proceed with either a stalking horse bid from Sanovest or 599 at this time and directing Blakes to communicate same to their respective legal counsels;
- v) retaining Colliers as the Sales Agent upon approval by Court under the SISP;
- w) gathering and reviewing due diligence materials to be included in a data room prepared and managed by Colliers;
- x) reviewing marketing materials including but not limited to, marketing brochures, social media and ad publications, and video footage, prepared by Colliers to be included as part of the SISP, which commenced on July 22, 2025;
- y) by and through the Sales Agent, responding to questions posed by interested parties in respect of Bear Mountain;
- z) reviewing and executing confidentiality agreements to permit interested parties to access the virtual data room of diligence materials;
- aa) reviewing weekly marketing updates from Colliers and attending to meetings to discuss same;

- bb) holding discussions with, seeking advice and providing directions, to Blakes regarding stalking horse bids, brokers, the Placemark Report, the Resorts Business and other matters to advance a marketing and sales process;
- cc) in consultation with Blakes, developing a guidance document to assist interested parties with submissions of a letter of intent ("**LOI**") and a template asset purchase agreement;
- dd) holding meetings with the City of Langford and the District of Highlands, facilitated by Placemark and attended by the Sales Agent, to discuss the master planning as it relates to each municipality;
- ee) reviewing LOIs received, including performing due diligence and holding discussions with Colliers and Blakes;
- ff) notifying interested parties who submitted an LOI under the SISP that either their LOI has been deemed a Qualified LOI (as defined in the SISP) and that they are designated as a Qualified Bidder pursuant to the SISP or that their LOI has not been deemed a Qualified LOI;

Hotel Arbitration

- gg) attending to correspondence with Resorts' legal counsel, DLA Piper (Canada) LLP ("**DLA**"), to discuss status of the arbitration proceedings (the "**Hotel Arbitration**") and strategy to continue advancing same;
- hh) reviewing submissions prepared by DLA and approving near-term actions by DLA to continue advancing the Hotel Arbitration;
- ii) reviewing and attending to the payment of arbitrator and DLA fees;

Financial and Accounting

- jj) holding meetings with Ecoasis's accountant, DMCL, in respect of Developments' and Resorts' historical financial statements, and holding subsequent meetings to coordinate completion of certain accounting reconciliations and transfer of scope of work to the interim controller retained by the Receiver;
- kk) instructing the interim controller, with the assistance of certain management of Ecoasis and the Receiver, to review the draft financial statements and attend to general account reconciliations;
- ll) distributing the draft financial statements to 599, Mr. Daniel Matthews, and Sanovest and attending to any feedback or inquiries in respect of same;
- mm) reviewing budgets prepared by Resorts Management and preparing a combined weekly cash flow forecast inclusive of Resorts and Developments;
- nn) preparing the Fifth Cash Flow Forecast attached as Appendix "B" to the Seventh Report;

oo) preparing the Receiver's combined interim statement of cash receipts and disbursements;

pp) reviewing payroll and accounts payable and issuing payments in respect of same;

Administrative

qq) preparing the Receiver's Sixth Report, dated July 8, 2025 and the Seventh Report;

rr) attending to discussions and meetings with Blakes and seeking advice in respect of various matters;

ss) attending separate meetings with each of 599 and Sanovest's legal counsel, to discuss various matters related to these receivership proceedings; and

tt) responding to creditor inquiries and attending to other ad-hoc enquiries and matters, in consultation with Blakes, as required.

Increase to the Borrowing Limit

9. Paragraph 28 of the Receivership Order authorizes and empowers the Receiver to borrow by way of a revolving credit or otherwise, such monies from time to time as the Receiver may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$6.6 million (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 the Receivership Order, including interim expenditures.

10. Paragraph 28 of the Receivership Order further provides that the whole of the Property of Ecoasis shall be charged by way of a Receiver's Borrowings Charge as security for the payment of the monies borrowed by the Receiver, 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, the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, and the mortgage registered against certain of Ecoasis's real property in favour of HSBC Trust Company (Canada) under Charge No. CA3393750.

11. As of October 17, 2025, the Receiver's borrowings under paragraph 28 of the Receivership Order totaled \$6.6 million. For the reasons set out in the Seventh Report, the Receiver estimates needing to borrow a total of \$8.3 million by December 26, 2025. Given that the Receiver is currently permitted to borrow only up to \$6.6 million, the Receiver seeks an increase of \$2.2 million to the Receiver's Borrowings Charge for a total borrowing limit of \$8.8 million.

12. The \$2.2 million increase to the Receiver's current borrowings limit of \$6.6 million will enable the Receiver to fund the Receiver's activities undertaken to: (a) advance the SISF; (b) manage the Resorts Business operations; and (c) otherwise fund other receivership costs.

13. The Receiver's borrowings have to date been funded by Sanovest. Sanovest is prepared to continue to advance the necessary funds up to the increased borrowings limit.

Part 3: LEGAL BASIS

The Increase to the Borrowing Limit should be Approved

14. This Court is authorized to grant the relief sought on this application by paragraph 28 of the Receivership Order and sections 243(1) and 31(1) of the BIA.

**Receivership Order at para. 28; BIA at ss. 243(1) and 31(1);
DGBP-BC Holdings Ltd. v. Third Eye Capital Corporation,
2021 ABCA 226 at para. 20; KEB Hana Bank as Trustee et al.
v. Mizrahi Commercial (The One) LP et al., 2023 ONSC 5881 at
paras. 54-55**

15. In light of all the foregoing, the Receiver respectfully submits that it is reasonable, necessary, and appropriate for this Court to grant the Order.

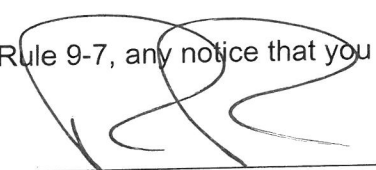
Part 4: MATERIAL TO BE RELIED ON

16. The Receiver relies upon the Receivership Order, the Receiver's Seventh Report, dated October 27, 2025, and such further material as counsel may advise and this Honourable Court may permit.

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).

Date: October 27, 2025



Signature of Peter L. Rubin
Counsel for the Receiver

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

APPENDIX

THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ 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

SCHEDULE "A"

No. S-243389
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RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE	)	THE HONOURABLE JUSTICE WALKER	)	November 3, 2025
	)		)	

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed "**Receiver**", without security, of certain lands of Bear Mountain Adventures Ltd., of the property and all of the operations and business of Ecoasis Resort and Golf LLP, and all the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd., 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, "**Ecoasis**"), coming on for hearing at Vancouver, British Columbia, on the 3rd day of November 2025; AND ON HEARING Peter L. Rubin, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Order of this Court granted on September 18, 2024, as amended on June 18, 2025, and as further amended on July 10, 2025 (collectively, the "**Receivership Order**"), and the Receiver's Seventh Report, dated October 27, 2025;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

RECEIVER BORROWINGS

2. Paragraph 28 of the Receivership Order is hereby amended by replacing the existing reference to \$6,600,000 with \$8,800,000 such that, after giving effect to such amendment, paragraph 28 of the Receivership Order shall provide as follows:

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 \$8,800,000 (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, the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and the mortgage registered against certain of the Ecoasis Entities' real property in favour of HSBC Trust Company (Canada) under Charge No. CA3393750.

3. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

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

Signature of Peter L. Rubin
Counsel to the Receiver

BY THE COURT

REGISTRAR IN BANKRUPTCY

SCHEDULE "A"

List of Counsel

COUNSEL	PARTY

No. S-243389
Vancouver Registry

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MOUNTAIN GOLF COURSE LTD., and
BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

ORDER

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