



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

APPLICATION RESPONSE

Application response of: Alvarez & Marsal Canada Inc. ("**A&M**" or the "**Receiver**"), 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**"), (the "**application respondent**")

THIS IS A RESPONSE TO the notice of application of Sanovest Holdings Ltd., Tian Kusumoto and TRK Investments Corporation, filed October 22, 2025.

The application respondent estimates that the application will take two days.

Part 1: ORDER CONSENTED TO

The application respondent consents to the granting of the orders set out in the following paragraphs of Part 1 of the notice of application on the following terms: [None].

Part 2: ORDERS OPPOSED

The application respondent opposes the granting of the orders set out in paragraphs [None] of Part 1 of the notice of application.

Part 3: ORDERS ON WHICH NO POSITION IS TAKEN

The application respondent takes no position on the granting of the orders set out in paragraphs 1-2 of Part 1 of the notice of application.

Part 4: FACTUAL BASIS

1. On September 18, 2024, upon the application of Sanovest Holdings Ltd. in the Supreme Court of British Columbia (the “**Court**”) Action No. S-243389, 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 A&M as receiver and manager 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, 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**”). Developments and Resorts are hereinafter referred to as “**Ecoasis**” and these proceedings are referred to as the “**Receivership Proceedings**”.

2. On July 10, 2025, upon the application of Sanovest, the Court amended the Receivership Order to expand the Receivership Proceedings and appoint A&M as receiver and manager, without security, of the Property and all of the Resorts business, including Resorts’ interest in the arbitration proceedings between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd.

3. On July 15, 2025, upon the application of the Receiver, the Court granted an order (the “**SISP Order**”) approving a sale and investment solicitation process (“**SISP**”) to permit interested parties to participate in a sales process and present offers on some, all or substantially all of the lands, real estate of Ecoasis and the Resorts business.

4. Pursuant to the SISP Order, the final bid deadline was November 3, 2025 and the final agreement deadline is November 28, 2025.

5. The Receiver is in the process of assessing and considering the bids received pursuant to the SISP.

6. The Receiver has reserved a hearing date before the Court on December 1, 2025 for the Court to consider the approval of a transaction emanating from the SISP.

7. The Receivership Order excluded from the Receivership the “**Bear Mountain Litigation**” (as defined in the October 22, 2025 Notice of Application and defined as the “Oppression Litigation” in paragraph 13 of the Receivership Order).

8. While the SISP process undertaken by the Receiver continues as noted above, the Bear Mountain Litigation is a matter that has been considered by bidders and addressed in the bids submitted as part of the SISP process. It goes without saying that the Bear Mountain Litigation is a matter that must be resolved in order for there to be finality.

9. It is unclear to the Receiver whether there is a path whereby it can be discharged post transaction approval and closing, in circumstances where the Bear Mountain Litigation remains extant. A number of issues have been raised including related to distributions to the partners, claims and cross-claims impacting final recovery to the partners, the funding of tax obligations under the partnership agreements, the need to settle financial statements and matters that may linger until the litigation is complete.

10. In the circumstances, the Receiver is supportive of any process that advances and streamlines the resolution of the Bear Mountain Litigation.

Part 5: LEGAL BASIS

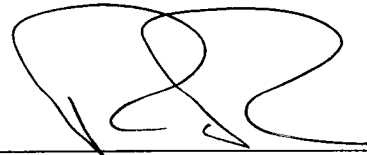
11. Not Applicable

Part 6: MATERIAL TO BE RELIED ON

12. The Reports of the Receiver.

The application respondent has filed in this proceeding a document that contains the application respondent's address for service.

Date: November 18, 2025

A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a smaller 'R' and a trailing flourish.

Signature of Peter Rubin
Lawyer for application respondent