



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 January 27, 2026, at 11:30 a.m., for the order set out in Part 1 below.

The Receiver estimates that the application will take 15 minutes.

This matter is not within the jurisdiction of an associate judge. Mr. Justice P. 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 July 10, 2025 (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 this Notice of Application such that this Notice of Application is properly returnable on January 27, 2026; 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 \$8.8 million to \$9.8 million (the “**Borrowings Increase**”), and (ii) grant 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.
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 granted a “**SISP Order**” approving a sale and investment solicitation process (the “**SISP**”) with respect to the property and business operations of Ecoasis, including the Resorts Business.
7. In developing the SISP, the Receiver worked extensively with Placemark Design Studio Inc. (“**Placemark**”), a multi-disciplinary design and development studio, to advance a master planning report (the “**Placemark Report**”) intended to aid in the development of the SISP and related market approach. The Receiver also consulted with each of Sanovest, 599315 B.C. Ltd. (“**599**”), and Mr. Daniel Matthews (collectively, the “**Shareholders**”) regarding the Placemark

Report and a sales and marketing strategy. The Receiver also engaged Colliers Macaulay Nicolls Inc. ("**Colliers**") as a sales agent for the purpose of the SISP, in consultation with the Shareholders and after soliciting marketing proposals from three potential brokers.

8. On November 3, 2025, this Court further increased the amount that the Receiver may borrow pursuant to the Receivership Order from \$6.6 million to \$8.8 million and granted a corresponding increase to the Receiver's Borrowings Charge, to enable the Receiver to fund its activities with respect to advancing the SISP and managing the Resorts Business operations, among other things.

9. The Receiver's implementation of the SISP, in consultation with Placemark and Colliers, culminated in a sale transaction contemplated by an asset purchase agreement between the Receiver, in its capacity as Court-appointed receiver of Ecoasis, and Groundplay Developments Ltd. ("**Groundplay**"), an affiliate of 599, for substantially all the property and business of Ecoasis (the "**Transaction**").

10. On November 25, 2025, the Receiver filed a Notice of Application seeking the approval of the Transaction (the "**Sale Approval Application**"). On December 1, 2025, this Court adjourned the hearing of the Sale Approval Application. Subsequently, at the direction of this Court, the Receiver, the Shareholders, and their respective counsel engaged in without-prejudice discussions on December 16 and 17, 2025 with respect to, among other things, the Transaction.

11. The adjourned December 1, 2025 hearing was reconvened on January 12, 2026, where Sanovest and 599's respective legal counsel advised this Court that further settlement discussions with respect to, among other things, the Transaction, were underway and that Sanovest and 599 were close to a settlement agreement. Accordingly, the hearing on January 12, 2026 was adjourned to allow Sanovest and 599 further opportunity to advance discussions and to appear back before the Court if a settlement was reached.

12. The Receiver and the Shareholders subsequently agreed to the terms of a settlement agreement dated January 20, 2026 (the "**Settlement Agreement**") which contemplated a transaction and sale to Groundplay on amended terms (the "**Amended Transaction**"). The adjourned January 12, 2026 hearing was reconvened on January 21, 2026, and this Court approved the Settlement Agreement and the Amended Transaction and granted an Approval and Vesting Order with respect to the Amended Transaction. The Amended Transaction is expected to close no later than March 10, 2026.

13. The Receiver has worked and continues to work diligently to, among other things, plan and attend to business operations with Ecoasis management, assist with all matters related to a closing of the Amended Transaction, attend to various financial, accounting, and administrative matters, implement a claims process, and undertake all matters as may be necessary to fulfill its duties.

Increase to the Borrowing Limit

14. 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 \$8.8 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.

15. 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.

16. As of January 23, 2026, the Receiver's borrowings under paragraph 28 of the Receivership Order totaled \$8.35 million. The Receiver estimates that it will need to increase the permitted amount of Receiver's borrowings by \$1 million in order to fund necessary costs and expenses to March 13, 2026 and to allow a contingency should it be needed. Given that the Receiver is currently permitted to borrow only up to \$8.8 million, the Receiver seeks a Borrowings Increase of \$1 million to the Receiver's Borrowings Charge for a total borrowing limit of \$9.8 million.

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

Part 3: LEGAL BASIS

The Increase to the Borrowing Limit should be Approved

18. This Court is authorized to grant the relief sought in this Notice of 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); *DGDP-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.

19. The relief sought by the Receiver is appropriate as the Borrowings Increase will enable the Receiver to fund the Receiver's activities undertaken to: (a) assist with all matters related to a closing of the Amended Transaction; (b) implement a claims process; (c) pay interim expenditures in connection with operational matters; and (d) handle all matters as may be necessary to fulfill the powers and duties conferred upon it by the Receivership Order.

20. 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

21. The Receiver relies upon the Receivership Order and the Tenth Report of the Receiver, to be filed, 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: January 23, 2026

Encina Row on behalf of
Claire Hildebrand

Signature of Claire Hildebrand
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" to Notice of Application

IN THE SUPREME COURT OF BRITISH COLUMBIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF
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BETWEEN:

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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

ORDER MADE AFTER APPLICATION

BEFORE)	THE HONOURABLE JUSTICE P. WALKER)	January 27, 2026
))	
))	

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., coming on for hearing at Vancouver, British Columbia, on the 27th day of January, 2026; **AND ON HEARING** Claire Hildebrand and Encina Roh, 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 July 10, 2025 (the “**Receivership Order**”) and the Tenth Report of the Receiver;

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 \$8,800,000 with \$9,800,000 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 \$9,800,000 (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 Claire Hildebrand
Counsel to the Receiver

BY THE COURT

REGISTRAR IN BANKRUPTCY

SCHEDULE "A"

List of Counsel

COUNSEL	PARTY

No. S-243389
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BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

ORDER

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