



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

TENTH REPORT OF THE RECEIVER
ALVAREZ & MARSAL CANADA INC.

January 24, 2026

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1.0 INTRODUCTION

- 1.1 On September 18, 2024, upon the application of Sanovest Holdings Ltd. (the “**Petitioner**” or “**Sanovest**”) 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. (“**A&M**”) 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**”), Mr. Daniel Matthews, Sanovest, and their respective legal counsel. 599, Mr. Matthews and Sanovest are hereinafter collectively referred to as the “**Shareholders**”.
- 1.4 At the request of the Court, a Judicial Management Conference was held on November 15, 2024.

- 1.5 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 of Ecoasis 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.
- 1.6 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 Resorts 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**”).
- 1.7 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 “**First, Second, and Third Reports**”), or any of them, ought to be filed with the Court; and (ii) if the **First, Second, and Third Reports**, or any of them, were directed by the Court to be filed with the Court, whether any of the **First, Second, and Third Reports**, or portions thereof, ought to be filed under seal. The Court confirmed that pursuant to the terms of the Receivership Order the **First, Second, and Third Reports** are not required to be filed with the Court.
- 1.8 On April 14, 2025 and June 5, 2025, the Receiver delivered the fourth report (the “**Fourth Report**”) and 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.
- 1.9 On June 16, 2025, Sanovest filed a notice of application seeking an order approving, among other things, the following: (i) the amendment and restatement of the Receivership Order granted on September 18, 2024, to appoint A&M as receiver and manager of the property, operations, and business of Resorts, including its interest in the arbitration proceedings (the “**Hotel Arbitration**”); (ii) a declaration that the Receiver is empowered and authorized to manage and participate in the Hotel Arbitration on behalf of Resorts; and (iii) the inclusion of the Resorts Business and the Hotel Arbitration within the scope of the Receivership Proceedings.

- 1.10 On June 16, 2025, Sanovest filed a notice of application (the “**Declaration of Indebtedness Application**”) seeking an order approving, among other things, the following: (i) a declaration of the amount owing to Sanovest as \$67,899,709.85 as at May 26, 2025, with interest accruing thereafter at the rate of 8% per annum compounded quarterly, plus accrued and accruing legal costs on a solicitor-and-his-own-client basis; and (ii) a declaration that Sanovest’s security interest, including the General Security Agreement dated October 8, 2013, the mortgages dated October 8, 2013 (amended in 2016), and the beneficiary authorization and charge agreements dated October 8, 2013, is valid and enforceable, charging all real and personal property of the Ecoasis Entities.
- 1.11 On June 17, 2025, the Receiver filed its fifth report dated June 17, 2025, in support of its application seeking an order approving, among other things, the following: (i) an increase to the Receiver’s borrowings charge (the “**Receiver’s Borrowing Charge**”) from \$2.5 million to \$6.6 million; and (ii) the activities of the Receiver since the date of the Second Report.
- 1.12 On June 18, 2025, the Court granted an order approving (i) an increase to the Receiver’s Borrowing Charge; and (ii) the activities of the Receiver since the date of the Second Report.
- 1.13 On June 25, 2025, the Receiver made an application to Court seeking advice and direction from the Court with respect to whether the First Report, Second Report, Third Report, Fourth Report, and Supplement to the Fourth Report (collectively, the “**Reports**”), or portions thereof ought to be filed under seal. The Court confirmed that certain portions of the Reports, as proposed by the Receiver, Sanovest and 599, ought to be redacted due to the confidential nature in respect of the business and assets of Ecoasis.
- 1.14 On July 4, 2025, upon the application of Sanovest, the Court granted a case plan order (the “**Case Plan Order**”) which, among other things, scheduled a hearing for November 35, 2025 (the “**November Hearing**”) before Justice P. Walker concerning the Declaration of Indebtedness Application.
- 1.15 On July 10, 2025, upon the application of Sanovest (as described in section 1.9 above), the Court amended the Receivership Order (the “**Amended Receivership Order**”) to expand the Receivership Proceedings and appoint A&M as receiver and manager, without security, of the property of Ecoasis and all of the Resorts Business, including Resorts’ interest in the Hotel Arbitration between Resorts and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd. For greater clarity, paragraphs 2 and 13 of the Receivership Order, which excluded the Resorts Business and Resorts’ interest in the Hotel Arbitration from the receivership, are no longer of any force or effect.

- 1.16 On July 15, 2025, upon the application of the Receiver, the Court granted an order approving the following:
- a) the sale and investment solicitation process (the “**SISP**”) to permit interested parties to participate in a sales process and present offers on some, all or substantially all of the lands and real estate of Ecoasis (the “**Property**”) and the Resorts Business;
 - b) the engagement of a sales agent, Colliers Macaulay Nicolls Inc. (the “**Sales Agent**”) to solicit offers from interested parties in accordance with the SISP;
 - c) a charge on the Property as security for the payment of the fees of the Sales Agent up to a maximum of \$1 million; and
 - d) a declaration that the contractual rights and remedies of third parties specifically restricting the transfer of the Property and/or the Business of Ecoasis including, but not limited to, provisions with respect to any right of first refusal with respect to the sale of an interest in Ecoasis or its Property and/or Business, are stayed and suspended in the context of the SISP.
- 1.17 On October 27, 2025, the Receiver filed its seventh report dated October 27, 2025 (the “**Seventh Report**”), in support of its application seeking an order to approve an increase to the Receiver’s Borrowing Charge from \$6.6 million to \$8.8 million. On November 3, 2025, the Court granted an order approving the increase to the Receiver’s Borrowing Charge to \$8.8 million.
- 1.18 On November 12, 2025, upon the application of Sanovest, the Court granted an order (the “**Sanovest Debt Order**”), which declared, among other things, the following:
- a) the amount due and owing to Sanovest from EDL is: (i) \$62,251,535.35 as at November 10, 2025 plus Sanovest's legal costs to be assessed, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly (collectively, the “**Sanovest Secured Debt**”); plus (ii) \$4,992,563.84 as at December 31, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly;
 - b) the Sanovest Secured Debt owing to Sanovest by EDL and the Guarantors (as defined in the Sanovest Debt Order) is secured by and under the Security (as defined in the Sanovest Debt Order), ranking in priority to all other interests and charges except charges created by the orders made in the Receivership Proceedings and, in respect of certain real property, the mortgage registered in favour of HSBC Trust Company (Canada); and
 - c) Sanovest is awarded costs as follows:
 - i. costs of the Receivership Proceedings to date on a special costs basis; and
 - ii. costs incurred outside of a judicial proceeding, if any, on a solicitor-and-own-client basis.

- 1.19 On November 25, 2025, the Receiver filed its eighth report dated November 24, 2025 (the “**Eighth Report**”), and a notice of application, to be heard on December 1, 2025 (the “**December 1 Hearing**”), for an approval and vesting order to approve the proposed sale transaction contemplated by the asset purchase agreement between the Receiver, in its capacity as Court-appointed receiver of Ecoasis, and a newly formed entity, Groundplay Developments Ltd. (“**Groundplay**”) (the “**Groundplay Bid**”). Groundplay is an affiliate of 599.
- 1.20 The Receiver prepared its ninth report dated November 28, 2025 (the “**Ninth Report**”) to provide the Court with information in respect of (i) a revised bid received from Sanovest on November 21, 2025 (the “**Second Sanovest Bid**”), which was received after the bid deadline being November 3, 2025 (the “**Final Bid Deadline**”); (ii) a comparison of the Second Sanovest Bid to the two bids received prior to the Final Bid Deadline: the Groundplay Bid and the first bid submitted by Sanovest; and (iii) other developments that had occurred between the time the Receiver filed its Eighth Report and Ninth Report that the Receiver considered to be relevant.
- 1.21 During the December 1 Hearing, the Court was made aware of new information relating to a dissolution provision in the applicable partnership agreements dated September 24, 2013 involving Sanovest, 599 (together, the “**Partners**”) and EBMD (the “**Partnership Agreement**”). The dissolution provision was viewed to have a potentially material impact on the distribution methodology under the bids received from Groundplay and Sanovest, as well as certain litigation proceedings (Supreme Court of British Columbia Action Nos. S-234048, S-234047, S-223937 and S-226218) involving, among other parties, Ecoasis, Sanovest and 599 that have been excluded from these Receivership Proceedings (the “**Excluded Litigation**”). The Court adjourned the December 1 Hearing to January 12 to 14, 2026 (the “**January 12 Hearing**”), and directed that Groundplay and 599, Sanovest and the Receiver and their respective legal counsels convene without prejudice meetings which were held on December 16 and 17, 2025.
- 1.22 On January 12, 2026, on the application of Sanovest filed on January 7, 2026, the Court issued an order (the “**Slip Order**”) to amend the Sanovest Debt Order to correct inadvertent errors in the calculation of the amount of the Sanovest Secured Debt. The Slip Order varied the Sanovest Debt Order by deleting and replacing paragraph 1 with the following: *“the amount due and owing to Sanovest from Ecoasis Developments LLP (the “Developments Partnership”) is (i) \$64,783,526.20 as at November 10, 2025 plus Sanovest’s legal costs to be assessed, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, (collectively, the “Secured Debt”); plus (ii) \$4,992,563.84 as at December 31, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly.”*

- 1.23 During the January 12 Hearing, the Partners' respective legal counsels advised the Court that further settlement discussions were underway and that the Partners were close to a settlement agreement. Accordingly, the January 12 Hearing was adjourned to January 21 to 22, 2026, to allow the Partners further opportunity to advance discussions and if a settlement was reached, to appear back before the Court.
- 1.24 On January 20, 2026, the Receiver filed its supplemental report to the Ninth Report providing the Court with information in respect of the settlement agreement dated January 20, 2026 between 599, Mr. Matthews, Sanovest, and the Receiver (the "**Settlement Agreement**") which contemplated a transaction (the "**Transaction**") and sale to Groundplay pursuant to an amended asset purchase agreement dated January 20, 2026 (the "**Amended Groundplay APA**").
- 1.25 On January 21, 2026, the Court granted an order approving the Transaction and Amended Groundplay APA.
- 1.26 The Receivership Order and the Amended Receivership Order along with other materials filed with the Court in these Receivership Proceedings (the "**Filed Materials**"), are available on the Receiver's website (the "**Receiver's Website**") at:
www.alvarezandmarsal.com/ecoasisdevelopments.

2.0 PURPOSE OF THE TENTH REPORT

- 2.1 This Tenth Report has been prepared to provide the Court with information in respect of the following:
- a) an update on the Hotel Arbitration;
 - b) an overview of a proposed claims process (the "**Claims Process**") and the Receiver's application seeking an order (the "**Claims Process Order**") to approve the proposed Claims Process;
 - c) the Receiver's interim statement of cash receipts and disbursements for the period ending January 16, 2026;
 - d) the combined sixth cash flow forecast for the period from January 17, 2026, to March 13, 2026, inclusive of the Developments and Resorts Business (the "**Sixth Cash Flow Forecast**");
 - e) the Receiver's application for an order to increase the Receiver's Borrowings Charge from \$8.8 million to \$9.8 million; and
 - f) the Receiver's concluding comments and recommendations in respect of the above.

3.0 TERMS OF REFERENCE

- 3.1 In preparing the Tenth Report, the Receiver has relied upon the representations of certain management (“**Management**”) and employees of Ecoasis as well as unaudited financial information contained in the books and records of Ecoasis.
- 3.2 The Receiver has undertaken preliminary reviews and investigations in respect of the assets and liabilities of Ecoasis; however, it has not performed an audit, review or otherwise substantiated the completeness or accuracy of the financial position of Ecoasis that would wholly or partially comply with the Canadian Auditing Standards (the “**CASs**”) pursuant to the Chartered Professional Accountants Canada Handbook, and accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CASs in respect of the information.
- 3.3 Capitalized terms not defined in this Tenth Report have the meanings ascribed to them in the Receivership Order, the Amended Receivership Order, the Reports and Filed Materials.
- 3.4 All monetary amounts in the Tenth Report are expressed in Canadian dollars unless stated otherwise.

4.0 UPDATE ON THE HOTEL ARBITRATION

- 4.1 The status of the Hotel Arbitration has been reported in the First Report, Fourth Report and Seventh Report. The Seventh Report provided a chronology of events for the period April 15, 2025, to the date of the Seventh Report, being October 27, 2025, and described subsequent hearings scheduled for November 7, 2025, and January 22, 2026.
- 4.2 On November 7, 2025, the Court heard Resorts’ application to enforce (the “**Enforcement Hearing**”) the damages award totaling \$2.1 million issued in favor of Resorts on April 15, 2025 (the “**Damages Award**”). The Court issued an order which, among other things: (i) recognized the Damages Award but ordered that enforcement of the Damages Award remained subject to the Court’s ruling on the Hotel’s petition seeking to set aside the Damages Award on the basis of bias (the “**Bias Petition**”); (ii) directed that the full amount of the Damages Award, plus awarded interest accrued to October 31, 2025, shall be paid within 14 days of the date of the Enforcement Hearing to the Hotel counsel’s trust account pending the Court’s ruling on the Bias Petition; and (iii) held that should the Court dismiss the Bias Petition, the funds held in trust will be paid to Resorts within 14 days of the Court’s order dismissing the Bias Petition. The Hotel’s counsel confirmed that the Damages Award plus interest was received in their trust accounts prior to November 14, 2025.

- 4.3 On December 15, 2025, the arbitrator issued its cost award in favor of Resorts in the amount of \$1.8 million, plus post-award interest at the Bank of Montreal prime rate plus 1% compounded semi-annually commencing on January 1, 2026 (the “**Costs Award**”).
- 4.4 On January 12, 2026, the Hotel filed a notice of application seeking an amendment to, and adjournment of, the Bias Petition and on January 13, 2026, the Hotel filed a notice of appeal of the Costs Award. On January 22, 2026, the Court adjourned the Bias Petition and Resorts’ petition to enforce the Damages Award to May 11 to 15, 2026.

5.0 PROPOSED CLAIMS PROCESS ORDER

Overview

- 5.1 Capitalized terms used but not defined in this section of the Tenth Report have the meaning ascribed to them in the proposed Claims Process Order.
- 5.2 The Receiver is seeking from this Court a Claims Process Order to approve the proposed Claims Process, which is intended to establish the quantum of claims as at the date of the Receivership Order and the Amended Receivership Order, as applicable, that will be considered in respect of a distribution to creditors.
- 5.3 Key steps and timelines described in the proposed Claims Process Order are summarized in the table below:

Timeframe	Activity
January 27, 2026	Scheduled date of hearing seeking approval of the proposed Claims Process Order.
No later than January 30, 2026	<ol style="list-style-type: none"> 1. The Claims Package (including a Claims Notice, blank Proof of Claim, Instruction Letter and Claims Process Order) is to be sent to each party to which the Receiver has sufficient information to make a reasonable assessment of that Creditor’s Claim. The Receiver shall not be required to send a Claims Notice in respect of any Claims pleaded in the Excluded Litigation. 2. The Claims Package shall be posted to the Receiver’s Website.
No later than February 13, 2026	A notice to Creditors is to be published for one (1) business day in the Times Colonist.
March 6, 2026	Claims Bar Date for a party to file a Proof of Claim to (i) dispute a claim set forth in the Claims Notice; (ii) assert a Director/Officer Claim; (iii) assert an

Timeframe	Activity
	Intercompany/Affiliate Claim; or (iv) in the case of a party that did not receive a Claims Notice, assert a claim against Ecoasis or any Ecoasis Entity or any Director or Officer.
The later of (i) the Claims Bar Date; and (ii) 15 days after the date of the applicable Notice of Disclaimer or Resiliation	Restructuring Claims Bar Date for the filing of a Restructuring Claim.
As soon as practicable	The Receiver to send Notices of Revision or Disallowance (a “ NORD ”) to revise or disallow a Proof of Claim or Restructuring Proof of Claim.
No later than fifteen (15) business days after the date on which the Creditor is deemed to receive the NORD; and	Deadline for any Creditor who intends to dispute the NORD to deliver a completed Notice of Dispute of Revision or Disallowance (a “ NOD ”) to the Receiver.
No later than twenty-one (21) business days after the date on which the Creditor is deemed to receive the NORD	Deadline for any Creditor to file and serve on the Receiver, (and if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer), a Notice of Application seeking to appeal the NORD.

Filing of Proof of Claims

- 5.4 A Claims Notice will be delivered to parties to which the Receiver has sufficient information to make a reasonable assessment of that Creditor’s Claim.
- 5.5 Any Creditor that agrees with the assessment as set out in the Claims Notice, shall not be required to file a Proof of Claim and said Creditor’s Claim will be a Proven Claim.
- 5.6 Any Creditor that (i) disputes the assessment as set out in the Claims Notice; (ii) wishes to assert a Director/Officer Claim; (iii) wishes to assert an Intercompany/Affiliate Claim; (iv) wishes to assert a Restructuring Claim; or (v) does not receive a Claims Notice but wishes to assert a Claim against Ecoasis or any Ecoasis Entity or any Director or Officer, must submit a Proof of Claim with the Receiver by the Claims Bar Date.

Related Party Claims

- 5.7 The Receiver shall provide the Partners with copies of any Proofs of Claim submitted by parties related to Ecoasis, including Mr. Matthews, Mr. Tom Kusumoto, Mr. Tian Kusumoto and any individuals or entities that are “related persons” (as defined in the BIA) with those entities or individuals (together, the “**Related Parties**”). The Related Parties’ claims (each a “**Related Party Claim**”) shall be adjudicated in accordance with paragraphs 5.6 and 5.9 to 5.14; however, the

Partners shall have standing to dispute or contest the validity or quantum of such claims including bringing an application to the Court in these Receivership Proceedings to have the Related Party Claim determined.

Excluded Litigation Claims

- 5.8 With the exception of the Excluded Litigation Claims that are contemplated to be submitted as Claims pursuant to the Settlement Agreement, all Excluded Litigation Claims shall be determined in the Excluded Litigation and are not required to be asserted by filing a Proof of Claim prior to the Claims Bar Date.

Claims Bar Date and Restructuring Claims Bar Date

- 5.9 Any Creditor that (i) disputes the assessment as set out in the Claims Notice; (ii) wishes to assert a Director/Officer Claim; (iii) wishes to assert an Intercompany/Affiliate Claim; (iv) wishes to assert a Restructuring Claim; or (v) does not receive a Claims Notice but wishes to assert a Claim against Ecoasis or any Ecoasis Entity or any Director or Officer, that does not deliver a Proof of Claim to the Receiver on or before the Claims Bar Date or Restructuring Claims Bar Date, or such other date as may be ordered by the Court, as applicable, will:
- a) have its Claim forever barred and extinguished;
 - b) be prohibited from making or enforcing any such further claim against Ecoasis or any Ecoasis Entity or their Directors and/or Officers; and
 - c) not be permitted to participate in any distribution to creditors.

Adjudication of Claims

- 5.10 The Receiver, in consultation with certain Management and employees of Ecoasis, shall review all Proofs of Claim received on or before the Claims Bar Date or Restructuring Claims Bar Date, as applicable, and shall accept, revise, or disallow each Claim.
- 5.11 If the Receiver intends to revise or disallow a Claim, the Receiver shall notify the Creditor that their Claim has been revised or disallowed by sending a NORD to the Creditor.
- 5.12 Where the Receiver does not send a NORD to a Creditor, the Claim as set out in the applicable Proof of Claim shall be deemed a Proven Claim and accepted by the Receiver.

Process for Disputed Claims

- 5.13 Any Creditor who receives a NORD and who wishes to dispute such NORD must:

- a) within 15 business days after the date of delivery of the NORD, or such other date as may be agreed to by the Receiver, deliver a completed NOD to the Receiver; and
- b) within 21 business days after the date of delivery of the NORD, or such other date as may be agreed to by the Receiver, or this Court may order, file and serve on the Receiver, and if the disputed Claim includes a Director/Officer Claim, the applicable Director or Officer, a Notice of Application seeking to appeal the NORD.

5.14 Where a Creditor receives a NORD and fails to deliver a NOD by the time set out in the Claims Process Order, that Creditor's Claim shall be deemed accepted at the amount, secured status, and priority set forth in the NORD issued by the Receiver.

6.0 RECEIVER'S INTERIM STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

6.1 The Receiver's combined interim statement of cash receipts and disbursements inclusive of the Developments and Resorts Business for the period from September 18, 2024, to January 16, 2026 (the "**Reporting Period**") is summarized in the table below:

**Ecoasis Developments LLP et al. and Ecoasis Resort and Golf LLP
Receiver's Interim Statement of Cash Receipts and Disbursements
For the Period September 18, 2024 to January 16, 2026**

Receipts

Receiver's certificates	\$ 8,350,000
Receipts from operations	3,382,051
Cash on hand	300,981
Bear Mountain Legacy Homes - property taxes	43,466
Reimbursement from Resorts - pre Resorts Receivership	22,484
Reimbursement from BMA	5,158
Pinehurst administration fee	1,575
Interest on deposits	9,764
Other receipts	6,700
GST Refund	5,397

Total Receipts **12,127,577**

Disbursements

Property taxes	3,563,100
Payroll	2,592,705
Computer, subscriptions and IT	69,731
Other Developments costs	44,662
Appraisal	5,000
Bear Mountain Legacy Homes	14,791
Professional fees - Receiver, counsel	2,345,627
Food & beverage	128,751
Pro shop	63,298
Guest Services (golf and tennis)	183,819
Tennis	16,156
Shared operating expenses	220,742
Agronomy	381,701
Leases	184,868
Insurance	123,857
Other professional fees	1,068,951
Lightspeed repayment	20,145
Bank fees	910
Statutory	773
Remittances (GST, PST, EHT, WCB)	178,004
GST paid	192,235
PST paid	73,867

Total Disbursements **11,473,692**

Cash on hand in trust **\$ 653,885**

- 6.2 At January 16, 2026, cash held in trust by the Receiver totaled \$653,885.
- 6.3 Total receipts during the Reporting Period totaled \$12.1 million and consisted primarily of the Receiver's borrowings (the "Receiver's Borrowings") totaling \$8.4 million and receipts from Resorts operations totaling \$3.4 million.

6.4 Total disbursements during the Reporting Period were \$11.5 million consisting primarily of the following:

- a) property taxes, arrears, interest and penalties for 2024 and 2025 totaling \$3.6 million;
- b) payroll costs for Developments and Resorts staff (inclusive of regular wages and salaries, source deductions and third-party payroll provider fees) totaling \$2.6 million;
- c) professional fees and disbursements of the Receiver and its legal counsel through December 31, 2025, and November 30, 2025, respectively, totaling approximately \$2.3 million; and
- d) other professional fees, including Placemark Design Studio Inc. and DLA Piper (Canada) LLP, totaling approximately \$1.1 million.

7.0 SIXTH CASH FLOW FORECAST

7.1 The Receiver has prepared the Sixth Cash Flow Forecast, inclusive of the Developments and Resorts Business, for the period from January 17, 2026 to March 13, 2026 (the “**Forecast Period**”). The Sixth Cash Flow Forecast is appended herewith as **Appendix “A”** and is summarized in the table below:

Ecoasis Developments LLP et al. and Ecoasis Resort and Golf LLP	
Sixth Cash Flow Forecast	
For the period January 17, 2026 to March 13, 2026	
\$CAD'000s	
Cash operating receipts	
Resorts receipts	\$ 514
	514
Cash operating disbursements - Developments	
Payroll	67
Other expenses	12
	79
Cash operating disbursements - Resorts	
Payroll	486
Food & beverage	17
Shared operating expenses	79
Agronomy	132
Guest Services (golf and tennis)	55
Pro shop	13
Leases	-
Insurance	27
Remittances (GST, PST, EHT, WCB)	26
Other expenses	48
	883
Net operating cash flow	(448)
Other cash disbursements	
Professional fees - Receiver, counsel - Developments	631
Other professional fees - Developments	45
Professional fees - Receiver, counsel - Resorts	100
Other professional fees - Resorts	131
	907
Net cash flow (deficit)	\$ (1,355)
Cash continuity	
Opening cash balance	\$ 654
Net cash flow (deficit)	(1,355)
Receiver's Certificate	975
Ending cash balance	\$ 274
Receiver's borrowings	
Opening balance	8,350
Receiver's borrowings (repayments)	975
Ending Receiver's borrowings	\$ 9,325

- 7.2 Net cash outflows of approximately \$1.4 million are expected during the Forecast Period and a closing cash balance of approximately \$274,000 is forecast as at March 13, 2026.
- 7.3 Key assumptions in respect of the Sixth Cash Flow Forecast include the following:
- receipts totaling approximately \$514,000 consist of Resorts operations including initiation fees, member dues, daily golf, tennis and food & beverage sales;

- b) Developments operating disbursements totaling \$79,000 consists primarily of payroll costs for Developments staff (\$67,000) and other routine operating expenses such as utilities, IT, and repairs and maintenance, among other things;
- c) Resorts operating disbursements totaling \$883,000 consist primarily of payroll costs (\$486,000), food & beverage (\$17,000), shared operating expenses (\$106,000) agronomy (\$132,000), guest services (\$55,000), Pro shop (\$13,000), insurance (\$27,000) statutory remittances (\$26,000) and other operating expenses (\$48,000); and
- d) other disbursements totaling \$907,000 consist of the Receiver's and its legal counsel's fees and disbursements (\$731,000) and other professional and/or consulting fees including DLA to advance the Hotel Arbitration and external accountants and disbursements (\$176,000).

7.4 The Receiver's Borrowings are estimated to total \$9.3 million at the end of the Forecast Period. Pursuant to paragraph 28 of the Receivership Order, as amended by order of the Court on June 18, 2025, the Receiver is permitted to borrow up to \$8.8 million in the Receivership Proceedings. The Receiver's Borrowings to date have been funded by Sanovest.

8.0 RECEIVER'S BORROWINGS

- 8.1 As noted in section 6.3, the Receiver's Borrowings totaled \$8.4 million as at January 16, 2026, and the Receiver estimates borrowing up to \$9.3 million by March 13, 2026. The Receiver is currently permitted to borrow up to \$8.8 million and is seeking an increase of \$1.0 million to the Receiver's Borrowing Charge for a total of \$9.8 million.
- 8.2 The Receiver is seeking a \$1.0 million increase to the Receiver's Borrowing Charge to fund the Receiver's activities undertaken to advance the SISP and Claims Process (subject to Court approval), Resorts operations, and for other receivership costs.
- 8.3 The Interim Lender is supportive of increasing the Receiver's Borrowing Charge to \$9.8 million.

9.0 RECEIVER'S CONCLUSION AND RECOMMENDATIONS

9.1 Based on the foregoing, the Receiver respectfully recommends that the Court grant the following:

- a) the Claims Process Order; and
- b) an increase to the Receiver's Borrowing Charge to a maximum of \$9.8 million.

All of which is respectfully submitted to this Honourable Court this 24th day of January 2026

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

A handwritten signature in black ink, appearing to read 'Anthony Tillman', written in a cursive style.

Per: Anthony Tillman
Senior Vice President

Appendix A
Sixth Cash Flow Forecast

Resorts Developments LLP, Peralta and Emerald Resorts and Golf LLP
Sixth Cash Flow Forecast
For the period January 17, 2026 to March 13, 2026
SC 4D9006

Week	Actual	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Total Forecast	Total
Week ending	16-Jan-26	23-Jan-26	30-Jan-26	06-Feb-26	13-Feb-26	20-Feb-26	27-Feb-26	06-Mar-26	13-Mar-26	17-Jan-26 to 13-Mar-26	18-Sep-24 to 13-Mar-26
Cash operating receipts											
Reimbursement from Resorts - nrc Resorts Receivables	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28
Other receipts	67	-	-	-	-	-	-	-	-	-	67
Resorts receipts	3,382	5	5	8	220	11	8	39	217	514	3,896
	3,477	5	5	8	220	11	8	39	217	514	3,990
Cash operating disbursements - Developments											
Payroll	672	4	15	-	16	2	15	-	16	67	739
Other expenses	180	2	-	4	1	2	-	4	1	12	192
	852	6	15	4	16	4	15	4	16	79	931
Cash operating disbursements - Resorts											
Payroll	1,922	-	112	-	109	-	117	-	148	486	2,407
Food & beverage	131	0	0	3	-	4	-	7	3	17	148
Shared operating expenses	219	1	5	28	14	5	6	29	18	106	324
Agromony	397	34	3	12	6	41	16	12	7	132	530
Guest Services (golf and tennis)	209	1	12	5	9	2	6	12	8	55	264
Pro shop	65	-	13	-	-	-	-	-	-	13	78
Leases	183	-	-	-	-	-	-	-	-	-	183
Insurance	115	-	-	-	-	-	-	-	-	-	115
Rentances (GST, PST, EHT, WCB)	169	-	7	-	-	-	19	-	-	26	195
Other expenses	21	2	5	5	6	6	5	12	8	48	69
Net operating cash flow	3,431	38	158	53	144	57	169	72	192	883	4,314
	(806)	(38)	(167)	(48)	(61)	(51)	(177)	(37)	(9)	(448)	(1,254)
Other cash disbursements											
Professional fees - Receiver, counsel - Developments	2,245	81	-	-	300	-	-	250	-	631	2,875
Other professional fees - Developments	899	5	-	20	-	-	-	20	-	45	944
Professional fees - Receiver, counsel - Resorts	256	-	-	-	50	-	-	50	-	100	356
Other professional fees - Resorts	227	61	-	55	-	10	-	5	-	131	358
Property taxes	3,563	-	-	-	-	-	-	-	-	-	3,563
	7,191	147	-	55	370	10	-	325	-	907	8,097
Net cash flow (deficit)	\$ (7,997)	\$ (185)	\$ (167)	\$ (103)	\$ (309)	\$ (61)	\$ (177)	\$ (362)	\$ 9	\$ (1,355)	\$ (9,352)
Cash continuity											
Opening cash balance	\$ 301	\$ 654	\$ 469	\$ 502	\$ 399	\$ 465	\$ 404	\$ 627	\$ 265	\$ 654	\$ 301
Net cash flow (deficit)	(7,997)	(185)	(167)	(103)	(309)	(61)	(177)	(362)	9	(1,355)	(9,352)
Receiver's Certificate	8,350	-	200	375	-	-	400	-	-	975	9,325
Ending cash balance	\$ 654	\$ 469	\$ 502	\$ 399	\$ 465	\$ 404	\$ 627	\$ 265	\$ 274	\$ 274	\$ 274
Receiver's borrowings											
Opening balance	-	8,350	8,350	8,550	8,550	8,925	8,925	9,325	9,325	8,350	-
Receiver's borrowings (repayments)	8,350	-	200	-	375	-	400	-	-	975	9,325
Ending Receiver's borrowings	\$ 8,350	\$ 8,350	\$ 8,550	\$ 8,550	\$ 8,925	\$ 8,925	\$ 9,325	\$ 9,325	\$ 9,325	\$ 9,325	\$ 9,325

Notes

- 1 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.
- 2 Resorts receipts include initiation fees, GMEA transfer fees, member dues, and daily golf, tennis and food & beverage sales, net of credit card transaction fees.
- 3 Payroll costs are for biweekly salaries and wages, source deductions, and extended benefits.
- 4 Other expenses include insurance, subscriptions, IT, office supplies and other miscellaneous expenses.
- 5 Service line costs represent costs associated with the individual service line, excluding payroll costs.
- 6 Shared operating costs relate to waste management, IT services, subscriptions, and other shared costs.
- 7 Lease costs are related to golf carts, other golf equipment and agromony equipment.
- 8 Insurance represents monthly instalments for general liability, property, umbrella, and other policies.
- 9 Other expenses include pro shop inventory, capital improvements and non-routine maintenance.