



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

**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 27<sup>th</sup> 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 dated January 24, 2026;

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**

<b>COUNSEL</b>	<b>PARTY</b>
<del>Kibben Jackson</del> , Lisa Hiebert, <del>Andrew Nathanson</del> , and Thor Paulson	Sanovest Holdings Ltd.
Scott Stephens	599315 B.C. Ltd. and Daniel Matthews (S-243389)
Malcolm Funt and <del>Jessica Chan</del>	599315 B.C. Ltd. and Daniel Matthews (S-234047, S-234048, S-226218 and S-223937)
<del>Jef Poulsen</del>	HSBC Trust Company (Canada) and Royal Bank of Canada

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LTD., BM HIGHLANDS LANDS LTD., BM  
MOUNTAIN GOLF COURSE LTD., and  
BEAR MOUNTAIN ADVENTURES LTD.**

RESPONDENTS

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**ORDER**

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**BLAKE, CASSELS & GRAYDON LLP**  
Claire Hildebrand  
1133 Melville Street  
Suite 3500, The Stack  
Vancouver, BC V6E 4E5  
604-631-3331  
Agent: Dye & Durham

1393-1007-5169