



This is the 3rd Affidavit
of Jordan Beaulieu in this case
and was made on June 18, 2025

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

AFFIDAVIT

I, Jordan Beaulieu, Legal Assistant, of 2900 – 550 Burrard Street, Vancouver, BC, SWEAR
THAT:

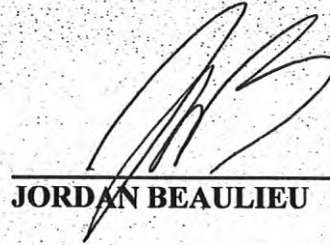
1. I am a legal assistant at the law firm of Fasken Martineau DuMoulin LLP (“**Fasken**”) counsel for the Petitioner, Sanovest Holdings Ltd. (“**Sanovest**”), and as such have personal knowledge of the facts hereinafter deposed to except where stated to be on information and belief, in which case I verily believe them to be true.
2. Attached hereto as **Exhibit “A”** is copy of an email chain between Kibben Jackson, Gordon Brandt, and William Roberts.

3. Attached hereto as **Exhibit "B"** is copy of an email sent to Gordon Brandt and William Roberts from Kibben Jackson on May 30, 2025.

SWORN, BEFORE ME at Vancouver,
British Columbia, on June 18, 2025.



A Commissioner for taking Affidavits for
British Columbia



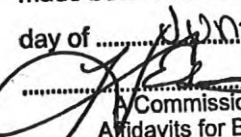
JORDAN BEAULIEU

HEIDI N. ESSLINGER
Barrister & Solicitor
Fasken Martineau DuMoulin LLP
2900 - 550 Burrard Street
Vancouver, BC V6C 0A3
604 631 4885

Kibben Jackson

001

From: Kibben Jackson
Sent: May-23-25 2:24 PM
To: Gordon Brandt; William Roberts
Cc: Jessica Cameron
Subject: RE: [EXT] Sanovest (Bear Mountain)

This is Exhibit A referred to in the
affidavit of Jordan Beaulieu
made before me on this 18
day of June 20 25

Commissioner for taking
Affidavits for British Columbia

Hi Gordon.

Thanks for your reply. We are, as you may have surmised, instructed to set down an application to include the Resorts' Business in the receivership. Can you please advise as to your availability for a hearing in the week of June 9, 2025? We will have our materials to you next week. There is nothing in them that we will be relying on that is not already public apart from the Receiver's reports.

Kibben Jackson*

Partner

T +1 604 631 4786 | kjackson@fasken.com

Fasken Martineau DuMoulin LLP

*Law Corporation

From: Gordon Brandt <gbrandt@lawsonlundell.com>
Sent: May-23-25 10:59 AM
To: Kibben Jackson <kjackson@fasken.com>; William Roberts <wroberts@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: RE: [EXT] Sanovest (Bear Mountain)

{CAUTION: This email originated from outside of Fasken. Exercise care before clicking links or opening attachments.}

Hi Kibben,

599315 and Dan Matthews have considered the proposal to place the Resort Partnership's business in receivership by consent, including the proposal that Sanovest would then provide funding to operate the Resorts business, which would include enforcement of the arbitration award.

Mr. Matthews and 599315 do not agree that this is an appropriate time for the Resort Partnership's business to be placed in Receivership. They have concluded that the costs of expanding the Receivership in this way – which are likely to include management costs, lost revenue, reputational costs, and damaged supplier relationships, among other things – are too high to justify any benefits flowing from an expanded receivership now. Further, we understand that Receivership over Resorts' business may in fact create difficulties in the Arbitration award's enforcement and collection, which would run contrary to the stated objective noted above.

Mr. Matthews and 599315 are of course cognisant of the recommendation in the 4th Receiver's Report; however, they have provided a written update and response to the Receiver noting the changes in circumstances since the 4th Report was issued (including, notably, issuance of the Arbitration Award). As Sanovest has indicated that it is not prepared to loan funds to the Receiver for the purpose of funding the Resort Partnership (including the Hotel Arbitration), Mr. Matthews is also proposing alternative bridge funding in this regard.

In the circumstances, Matthews and 599315 question Sanovest's and Mr. Kusumoto's motives in attempting to force an expansion of the Receivership, and their apparent refusal to participate in alternatives that will pose less risk to the business and its assets. 002

This being said, Mr. Matthews and 599315 are open to later reevaluating the question of whether the Resort Partnership's business ought to be placed within the Receivership for limited purposes relating to an imminent sales and marketing process. In this context, a Receivership for this specific purpose and on a defined timeline *might* avert a majority of the costs noted above. As the Receiver has not yet provided a timeline in that regard, it is premature to fully consider this question.

If Sanovest intends to apply at this stage to expand the Receivership to include the Resort Partnership business, our instructions will be to oppose the application including, without limitation, for the reasons set out above. In this regard, we would ask to receive any such application materials unfiled, so that we have the opportunity to consider a potential sealing order over any confidential materials.

Regards,

Gordon

Gordon Brandt* | Partner
Lawson Lundell LLP
D 604.631.9167 | F 604.669.1620
*Gordon B. Brandt Law Corporation

From: Kibben Jackson <kjackson@fasken.com>
Sent: May 14, 2025 8:50 PM
To: Gordon Brandt (3167) - 14Flr <gbrandt@lawsonlundell.com>; William Roberts (3163) - 14Flr <wroberts@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: RE: [EXT] Sanovest (Bear Mountain)

This message originated from outside our firm.

Early next week would be good. We are otherwise intending to file an application for such an order – it would be good (optically, I think) to do this consensually.

Kibben Jackson*

Partner

T +1 604 631 4786 | kjackson@fasken.com
Fasken Martineau DuMoulin LLP
*Law Corporation

From: Gordon Brandt <gbrandt@lawsonlundell.com>
Sent: May-14-25 5:26 PM
To: Kibben Jackson <kjackson@fasken.com>; William Roberts <wroberts@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: RE: [EXT] Sanovest (Bear Mountain)

{CAUTION: This email originated from outside of Fasken. Exercise care before clicking links or opening attachments.}

Hi Kibben,

003

Thanks for your email – we are seeking some additional information as to the Receiver's intended timing for its marketing and sales process. This could impact the need and timing of any potential receivership over the Resort Partnership. Happy to discuss if that would be helpful, but perhaps we could circle back on this next week?

Regards,

Gordon

Gordon Brandt | Partner
Lawson Lundell LLP
D 604.631.9167 | F 604.669.1620

From: Kibben Jackson <kjackson@fasken.com>
Sent: May 12, 2025 2:42 PM
To: Gordon Brandt (3167) - 14Flr <gbrandt@lawsonlundell.com>; William Roberts (3163) - 14Flr <wroberts@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: RE: [EXT] RE: Sanovest (Bear Mountain)

This message originated from outside our firm.

Hi Gordon.

I wonder if you've had a chance to confer with your client and get instructions on this?

Kibben Jackson*

Partner

T +1 604 631 4786 | kjackson@fasken.com

Fasken Martineau DuMoulin LLP

*Law Corporation

From: Gordon Brandt <gbrandt@lawsonlundell.com>
Sent: May-02-25 10:32 AM
To: Kibben Jackson <kjackson@fasken.com>; William Roberts <wroberts@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: [EXT] RE: Sanovest (Bear Mountain)

{CAUTION: This email originated from outside of Fasken. Exercise care before clicking links or opening attachments.}

Hi Kibben,

Thanks for your email. I am seeking instructions on the proposal below, and will be back to you once I have those instructions and am in a position to discuss.

Regards,

Gordon

From: Kibben Jackson <kjackson@fasken.com>
Sent: May 2, 2025 8:37 AM
To: William Roberts (3163) - 14Flr <wroberts@lawsonlundell.com>; Gordon Brandt (3167) - 14Flr <gbrandt@lawsonlundell.com>
Cc: Jessica Cameron <jcameron@fasken.com>
Subject: Sanovest (Bear Mountain)

This message originated from outside our firm.

Will/Gordon:

I hope you're both well. I am emailing to follow up on a discussion I had with Will before court a couple weeks ago about the status of the receivership. Specifically, I mentioned that our client would like to expand the scope of the receivership to include not just the Resorts Partnership lands, but also the business. As you know from its recent report, the Receiver is supportive of that.

I asked Will when we spoke whether your clients might consent to an order expanding the scope of the receivership to include the business. I mentioned that our client would be prepared to provide funding to operate the business, and that would include enforcing the arbitration award.

Can we have a call today or Monday to discuss?

Thanks,

Kibben Jackson*

Partner

T +1 604 631 4786

kjackson@fasken.com | www.fasken.com/en/kibben-jackson

FASKEN

Fasken Martineau DuMoulin LLP

550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3

*Law Corporation

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From: Kibben Jackson
Sent: May-30-25 1:56 PM
To: Gordon Brandt (3167) - 14Flr; 'wroberts@lawsonlundell.com'
Cc: Jessica Cameron; Kaitlyn Wong
Subject: Ecoasis

Gord/Will:

As you have seen from previous correspondence, and as discussed during my call with Gord, Sanovest is setting down two applications seeking: (i) an order including the Resorts' Business in the receivership, including the Hotel Arbitration; and (ii) declarations as to the amount owing to Sanovest as well as the validity and priority of its security.

Our unfiled application materials can be found using this link:

<https://fasken.sharefile.com/public/share/web-sdbb34e92a5dd4e5bbd120ec80ead3df6>. Please let me know if you have any difficulty accessing the docs.

We intend to file our materials once we hear back from the court as to the date for the hearing. Recall that we requested a day during the week of June 16, 2025. We have yet to hear back from Scheduling.

Sincerely,

Kibben Jackson*

Partner

T +1 604 631 4786

kjackson@fasken.com | www.fasken.com/en/kibben-jackson

FASKEN

Fasken Martineau DuMoulin LLP

550 Burrard Street, Suite 2900, Vancouver, British Columbia V6C 0A3

*Law Corporation

This is Exhibit B referred to in the
affidavit of Jordan Beaulieu
made before me on this 18
day of June 2025


A Commissioner for taking
Affidavits for British Columbia