

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 )  
MR. JUSTICE WALKER ) July 4, 2025  
)

**ON THE APPLICATION** of Sanovest Holdings Ltd. (“**Sanovest**”) by notice of application filed June 17, 2025 for a Case Plan Order (the “**Litigation Schedule Application**”) concerning its Notice of Application filed June 16, 2025 for a declaration of the amount of secured debt (the “**Debt Declaration Application**”), coming on for hearing at Vancouver, British Columbia on this 4th day of July, 2025; **AND ON HEARING** Andrew Nathanson, K.C., counsel for Sanovest, Scott Stephens, counsel for 599315 B.C. Ltd. and Daniel Matthews (the “**Matthews Parties**”), and Peter Rubin, counsel for Alvarez & Marsal Canada Inc. in its capacity as the receiver of certain assets of the Respondents, and no one else appearing, although duly served;

**THIS COURT ORDERS AND BY CONSENT that:**

1. The Matthews Parties shall file their Application Response and supporting affidavits in the Debt Declaration Application by no later than July 31, 2025;
2. The hearing of the Debt Declaration Application shall be scheduled for November 3–5, 2025 before Justice Walker;
3. The parties may proceed with the Debt Declaration Application before the Registrar or another Justice of this Court;
4. The balance of the Litigation Schedule Application is adjourned generally;
5. On hearing the Debt Declaration Application hearing, this Court will consider only whether to grant the orders and declarations sought in the Debt Declaration Application, which include the amount due and owing from Ecoasis Developments LLP (the “**Developments Partnership**”), 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., and Ecoasis Resort and Golf LLP to Sanovest is \$67,899,709.85 as at May 26, 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly, plus Sanovest’s accrued and accruing legal costs on a solicitor-and-his-own-client basis (in total, the “**Indebtedness**”);
6. In the Application Response to the Debt Declaration Application, the Matthews Parties shall not raise, or otherwise rely on, the allegations of oppression advanced in connection with reversal of interest charges, in Supreme Court of British Columbia Action Nos. S-223937, 2-234048, or S-234047 (the “**Excluded Litigation**”);
7. The quantum of the Indebtedness, including interest owing, shall be fully and finally determined in the Debt Declaration Application;
8. The Matthews Parties will not contest the quantum of the Indebtedness, as determined by the court hearing of the Debt Declaration Application, in the Excluded Litigation or any



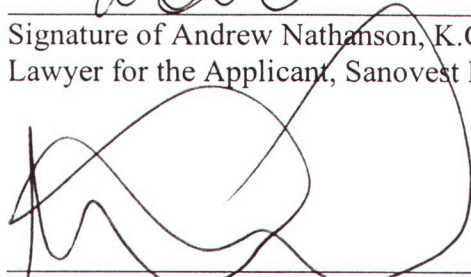
subsequent proceeding, and the Matthews Parties may seek leave to amend their pleadings in the Excluded Litigation to claim damages arising from the Indebtedness; and

9. This Order and the determination of the Debt Declaration Application shall not preclude the Matthews Parties from advancing their oppression and other allegations in the Excluded Litigation or seeking monetary damages or other forms of remedy in the Excluded Litigation in connection with any such allegations, and shall not give rise to issue estoppel or *res judicata* defences in the Excluded Litigation in connection with any such allegations, with the exception of the quantum of the Indebtedness issue adjudicated in the Debt Declaration Application.

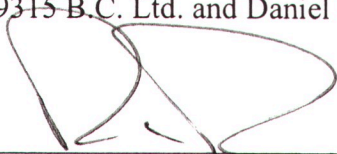
THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



*per* Signature of Andrew Nathanson, K.C.  
Lawyer for the Applicant, Sanovest Holdings Ltd.



Signature of Scott Stephens  
Lawyer 599315 B.C. Ltd. and Daniel Matthews



Signature of Peter Rubin, lawyer for the Receiver,  
Alvarez & Marsal Canada Inc.

BY THE COURT



REGISTRAR



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AND:                      ECOASIS DEVELOPMENTS LLP, ET AL.                      RESPONDENTS

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**ORDER**

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