

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

)

November 12, 2025

MR. JUSTICE WALKER

)

ON THE APPLICATION of the Petitioner, Sanovest Holdings Ltd. ("Sanovest"), coming on for hearing at Vancouver, British Columbia on November 3, 4 and 5, 2025; **AND ON HEARING** Kibben Jackson, Lisa Hiebert and Kaitlyn Wong, counsel for Sanovest, Scott Stephens and Lily Zhang, counsel for 599315 B.C. Ltd. and Daniel Matthews, and those other counsel as listed on **Schedule "A"** hereto, and no one else appearing, although duly served; **AND UPON READING** the materials filed, including the Affidavit #1 of Daniel Matthews made June 1, 2023 (S-234048), the Affidavit #1 of Tian Kusumoto made May 22, 2024, the Affidavit #1 of Daniel Matthews made June 13, 2024, the Affidavit #6 of Daniel Matthews made July 31, 2025, the Affidavit #4 of Tian Kusumoto made October 9, 2025, the Affidavit #7 of Daniel Matthews made October 31, 2025

and the Affidavit #5 of Tian Kusumoto made November 3, 2025; **AND PURSUANT TO** the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, the *Law and Equity Act*, R.S.B.C. 1996, c. 253, the *British Columbia Supreme Court Civil Rules*, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

1. The amount due and owing to Sanovest from Ecoasis Developments LLP (the **“Developments Partnership”**) 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 **“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.
2. The Secured Debt is also due and owing to Sanovest from 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, the **“Nominee Guarantors”**) and Ecoasis Resort and Golf LLP (the **“Resort Partnership”** and, collectively with the Nominee Guarantors, the **“Guarantors”**).
3. The following security agreements charging all real and present and after acquired personal property of the Respondents and those lands (collectively, the **“Lands”**) enumerated in **Schedule “B”** hereto are valid and enforceable agreements in favour of Sanovest:
 - (a) the General Security Agreement dated October 8, 2013, granted in favour of Sanovest by the Developments Partnership and the Guarantors and registered in the British Columbia Personal Property Registry on March 22, 2019 under base registration number 388385L;
 - (b) the mortgages dated October 8, 2013, and subsequently amended in 2016, and assignment of rents dated October 8, 2013, granted in favour of Sanovest by each of the Nominee Guarantors in respect of the Lands legally owned by each Nominee Guarantor, and registered on title to the relevant lands with the British

Columbia Land Title and Survey Authority under the charge numbers enumerated in Schedule B; and

- (c) the beneficiary authorization and charge agreements dated October 8, 2013, executed in favour of Sanovest by each of the Developments Partnership and the Resort Partnership in respect of the Lands.

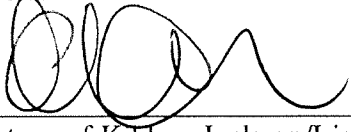
(collectively, the “**Security**”).

- 4. The Secured Debt owing to Sanovest by the Developments Partnership and the Guarantors is secured by and under the Security, ranking in priority to all other interests and charges except, charges created by the orders made in these proceedings on September 18, 2024, June 18, 2025 and July 15, 2025 and, in respect of certain real property, the mortgage registered in favour of HSBC trust Company (Canada) on October 8, 2013 under registration number CA3393750, extended by registration numbers CA5455736, CA6571464 and CA7452289.
- 5. Sanovest is awarded costs as follows:
 - (a) costs of this proceeding to date on a special costs basis; and
 - (b) costs incurred outside of a judicial proceeding, if any, on a solicitor-and-own-client basis,subject to assessment.
- 6. This order shall not be determinative of costs of any other judicial proceeding, including, but not limited to, Action Nos. (Vancouver Registry) S-223937, S-226218, S-234047 and S-234048.

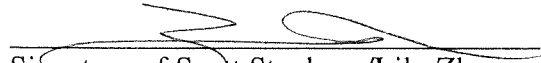
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7. Endorsement of this Order by counsel appearing on this application, other than counsel to Sanovest and counsel to 599 and Mr. Matthews is hereby dispensed with.

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



Signature of Kibben Jackson/Lisa Hiebert,
lawyer for the Petitioner, Sanovest Holdings
Ltd.



Signature of Scott Stephens/Lily Zhang,
lawyer for 599315 B.C. Ltd. and Daniel
Matthews

BY THE COURT



REGISTRAR

CHECKED


Schedule "A"

LIST OF COUNSEL

Counsel Name	Party Represented
Peter Rubin	Alvarez & Marsal Canada Inc., in its capacity as Receiver
Caderyn Christie	Tomosun Kusumoto

Schedule "B"

List of Charges and Lands

1. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393769, modified by the modification registered August 24, 2016 under registration number CA5448664 ("**Charge 1**");
2. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393770 ("**Charge 2**");
3. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393761, modified by the modification registered August 24, 2016 under registration number CA5448660 ("**Charge 3**");
4. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393762 ("**Charge 4**");
5. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393763, modified by the modification registered August 24, 2016 under registration number CA5448661 ("**Charge 5**");
6. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393764 ("**Charge 6**");
7. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393751 modified by the modification registered August 24, 2016 under registration number CA5448655 and extended by CA5455734 ("**Charge 7**");
8. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393752, extended by CA5455735 ("**Charge 8**");
9. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393753 modified by the modification registered August 24, 2016 under registration number CA5448656 ("**Charge 9**");
10. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393754 ("**Charge 10**");
11. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393757 modified by the modification registered August 24, 2016 under registration number CA5448658 ("**Charge 11**");
12. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393758 ("**Charge 12**");
13. The mortgage registered in the Land Title Office on October 8, 2013 under registration number CA3393759 modified by the modification registered August 24, 2016 under registration number CA5448659 and extended by registration number CA7502164 ("**Charge 13**"); and
14. The assignment of rents registered in the Land Title Office on October 8, 2013 under registration number CA3393760 extended by registration number CA7502165 ("**Charge 14**").

Registered Owner	Legal Description	Charge Nos.
0884185 B.C. Ltd.	PID 027-205-207	Charges 5 and 6
0884188 B.C. Ltd.	PID 027-205-215	Charges 5 and 6
0884190 B.C. Ltd.	PID 027-567-907	Charges 5 and 6
0884194 B.C. Ltd.	PID 027-567-915	Charges 5 and 6
BM 81/82 Lands Ltd.	PID 009-853-103 PID 009-858-636 PID 025-838-555 PID 027-590-127 PID 025-088-106	Charges 7 and 8
BM 83 Lands Ltd.	PID 009-858-652	Charges 3 and 4
BM 84 Lands Ltd.	PID 009-853-081	Charges 13 and 14
BM Capella Lands Ltd.	PID 026-575-680 PID 027-568-857 PID 027-568-849	Charges 9 and 10
BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.	PID 005-438-187 PID 009-861-815 PID 009-861-823 PID 009-861-831 PID 009-861-866 PID 024-672-092 PID 025-088-092	Charges 11 and 12
BM Mountain Golf Course Ltd.	PID 025-695-118 PID 025-695-126 PID 025-838-466	Charges 1 and 2
Bear Mountain Adventures Ltd.	PID 030-726-123	Charges 1 and 2

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