



This is the 8<sup>th</sup> affidavit of  
Tian Kusumoto in this case  
and was made on January 19, 2026

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 OTHER

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, Tian Kusumoto, of 228 West 5<sup>th</sup> Avenue, Vancouver, British Columbia,  
businessperson, AFFIRM THAT:

1. I am a director of Sanovest Holdings Ltd. ("**Sanovest**") and have been since February 2021. Since June 2021, I have also been a director of the Respondent corporations in these proceedings including Ecoasis Bear Mountain Developments Ltd., which is the managing partner of Ecoasis Developments LLP (the "**Developments Partnership**") and Ecoasis Resort and Golf LLP (the "**Resorts Business**"). Accordingly, I 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. I make this affidavit on behalf of Sanovest in support of its application (the "**Excluded Litigation Application**") to amend the Order of Mr., Justice Walker, made September 18, 2024 (the "**Receivership Order**"), to bring the proceedings in BCSC Court Case File Nos. S-223937, S-226218, S-234047, and S-234048 (collectively, the "**Excluded Litigation**"), within this receivership proceeding.

3. I understand that, on November 26, 2025, Mr. Justice Walker directed the parties to make submissions on how the potential deemed dissolution of the Developments Partnership (the "**Deemed Dissolution**") would impact the orders sought in the Excluded Litigation Application.

4. I first learned of about the Deemed Dissolution when I read about it in the Ninth Report of the Receiver on or about November 28, 2025. At no time prior to this date was Sanovest provided with any form of notice of the Deemed Dissolution by Daniel Matthews and/or 599315 B.C. Ltd. (the "**Matthews Parties**"). In fact, as of the date of this affidavit, the Matthews Parties still have not provided Sanovest with official notice of the Deemed Dissolution or the particulars of when and how it occurred. Nor, so far as I am aware, have the Matthews Parties taken any steps to wind up the Developments Partnership's affairs.

5. If Sanovest had known that the Matthews Parties may take the position that the Receiver's appointment caused the Deemed Dissolution, it would have proceeded differently. It would not have agreed to the carve-outs in the Receivership Order for the Excluded Litigation nor Mr. Matthews' continued operation of the Resorts Business. Failing that, Sanovest would have applied earlier to amend the order to end Mr. Matthews' management of the Resorts Business and bring the Excluded Litigation into the Receivership proceedings.

6. The Deemed Dissolution would also render wasted the significant time, effort, and resources Sanovest has invested in the Receiver's sales process over the past 15 months. Sanovest has been engaged in discussions with the Receiver since shortly after its appointment. It submitted an initial term sheet for a stalking horse bid to the Receiver



on or about March 14, 2025, followed by several iterations of revised stalking horse bids throughout the spring and early summer of 2025 (the "**Stalking Horse Bids**").

7. After the Receiver determined it would move forward with a sale process that did not include a stalking horse bid, Sanovest's participation in the Court-approved sales and investment solicitation process ("**SISP**") resulted in two further bids, made November 3, 2025, and November 21, 2025 (the "**SISP Bids**" and, together with the Stalking Horse Bids, the "**Sanovest Bids**"). Further details of Sanovest's involvement in the SISP are set out in my Seventh Affidavit in these proceedings, made December 1, 2025 ("**Seventh Kusumoto Affidavit**").

8. Sanovest relied on the continuation of the Developments Partnership when determining the structure of the Sanovest Bids. Sanovest relied on numerous discussions with the Receiver regarding the terms and structure when revising the Stalking Horse Bids. Similarly, in accordance with and reliance on the terms of the SISP, which permits "Restructuring Bids" (as defined in the SISP), the SISP Bids involve "a restructuring, recapitalization, or other form of reorganization" of the Developments Partnership and related entities. The Sanovest Bids were structured as transactions for the units of the Developments Partnership. If Sanovest had known of the potential Deemed Dissolution, it would have considered an alternative structure, including a transaction to acquire assets.

9. I acknowledge the solemnity of making a sworn statement/solemn declaration and acknowledge the consequences of making an untrue statement.



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**AFFIDAVIT #8 OF TIAN KUSUMOTO**

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