

Form 87

Notice and Statement of the Receiver

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF ECOASIS DEVELOPMENTS LLP ET AL.

The receiver hereby gives notice and declares that:

1. On the 18th day of September, 2024, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed receiver and manager (the “**Receiver**”) without security, of certain lands of Bear Mountain Adventures Ltd., any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”) and all of 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. (collectively, the “**Company**”), being insolvent persons, that is described below.

The property (collectively the “**Property**”) consists of the following:

- a) 28 parcels of property and land located in the land title district of Victoria, BC and legally described as:
 1. Lot 3 Section 3 Range 4 West Highland District Plan VIP83700, PID: 027-205-207;
 2. Lot 4 Section 3 Range 4 West Highland District Plan VIP83700, PID: 027-205-215;
 3. Lot A Section 3 Range 4 West Highland District Plan VIP85309, PID: 027-567-907;
 4. Lot B Section 3 Range 4 West Highland District Plan VIP85309, PID: 027-567-915;
 5. Section 81 Highland District except Part in Plans VIP72556 VIP75509, EPP63084 and EPP80460, PID: 009-853-103;
 6. Section 82 Highland District except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084, PID: 009-858-636;
 7. Lot 1 Section 82 Highland District Plan VIP76365 except Part in Plan VIP79028 and VIP85324, PID: 025-838-555;
 8. Lot A Section 82 Highland District Plan VIP85331, PID: 027-590-127;
 9. Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392, PID: 025-088-106;
 10. Section 83 Highland District except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056, EPP80460, EPP68922 and EPP86748, PID: 009-858-652;
 11. Section 84 Highland District except Plans VIP72556, VIP75509, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP111201, PID: 009-853-081;

12. Lot 34 Section 3 Range 4 West Highland District Plan VIP80330, PID: 026-575-680;
13. Lot A Section 3 Range 4 West Highland District Plan VIP85310, PID: 027-568-849;
14. Lot B Section 3 Range 4 West Highland District Plan VIP85310, PID: 027-568-857;
15. Lot 24 Section 17 Highland District Plan 4128 except Part in Plan 45401, PID: 005-438-187;
16. Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584, PID: 009-861-815;
17. The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875, PID: 009-861-823;
18. Section 12 Highland District except Parts in Plans 10853, 11134 and 45402, PID: 009-861-831;
19. Section 16 Highland District except that Part in Plan VIP72555, PID: 009-861-866;
20. Block B Section 75 Highland District, PID: 025-088-092;
21. Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586, PID: 024-672-092;
22. Lot 2 Sections 81, 82, 83 and 84 Highland District Plan VIP75509 except Parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993, EPP80460, EPP68922 and EPP111201, PID: 025-695-126;
23. Air Space Lot A Section 82 Highland District Air Space Plan VIP76364, PID: 025-838-466;
24. Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640, PID: 025-695-118;
25. Strata Lot 3 Section 81 Highland District Strata Plan EPS5110, PID: 030-616-948;
26. Strata Lot 4 Section 81 Highland District Strata Plan EPS5110, PID: 030-616-956;
27. Lot 29 Section 81 Highland District Plan EPP63084 except Strata Plan EPS5110 (Phase 1), PID: 029-938-490; and
28. Lot A District Lot 82 Highland District Plan EPP70640, PID: 030-726-123; and

b) Cash on hand.

2. The estimated book value of the Company's assets is listed below:

| | Estimated Book Value (CAD\$) |
|--|---------------------------------|
| Cash and equivalents | \$4,924.82 |
| Property and land (*) | 85,144,700.00 |
| Total | <u>\$85,149,625.00</u> |
| (*) amount represents the approximate 2024 tax assessed values of the 28 parcels of property and land | |

Please Note: Realizable values may be materially different from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.

3. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the "Court") pursuant to the receivership order granted on September 18, 2024, a copy of which may be found on the Receiver's website at: www.alvarezandmarsal.com/ecoasisdevelopments.
4. The Receiver took possession or control of the property described above on the 18th day of September, 2024.
5. The following information relates to the receivership:

Address of insolvent persons: 2050 Country Club Way, Victoria BC, V9B 6R3 Canada

Principal line of business: Real estate development

Location of business: 2050 Country Club Way, Victoria BC, V9B 6R3 Canada

Amounts owed by the Company to each creditor, according to the books and records as at September 18, 2024, are shown below:

| <u>Creditor Type</u> | <u>Claim Amount (CAD\$)</u> |
|----------------------|---------------------------------|
| Secured creditors | \$62,000,000.00 |
| Unsecured creditors | <u>2,486,801.54</u> |
| Total | <u>\$64,486,801.54</u> |

Attached as Appendix "A" is a list of all known creditors of the Company as at the date of receivership.

6. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- preserve and maintain the Property;
 - complete a review of Resorts' operations and prepare a report of same; and
 - prepare a report in respect of a marketing and sales process, to be approved by the Court.
7. For further information, please contact the Receiver at the following address:
- Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2
- Telephone: (604) 639-0852
Facsimile: (604) 638-7441
Email: tpoirier@alvarezandmarsal.com
8. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 27th day of September, 2024.

ALVAREZ & MARSAL CANADA INC.
in its capacity as Receiver of the Company
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President

APPENDIX A
IN THE MATTER OF THE RECEIVERSHIP OF ECOASIS DEVELOPMENTS LLP ET AL.
PRELIMINARY LIST OF CREDITORS
AS AT SEPTEMBER 18, 2024

| Name of Creditor | Address | City | Province | Postal Code | Country | Amount (\$) |
|--|---|-----------------|----------|-------------|---------|------------------------|
| Secured Creditors | | | | | | |
| Coast Capital Savings Federal Credit Union | 800-9900 King George Blvd | Surrey | BC | V3T 0K7 | Canada | \$0.00 |
| CWB National Leasing Inc. | 1525 Buffalo Place | Winnipeg | MB | R3T 1 L9 | Canada | 0.00 |
| Jenner Chev Olds Ltd. | 1730 Island Hwy | Victoria | BC | V9B 1H8 | Canada | 0.00 |
| Jenner Chevrolet Buick Gmc Ltd. | 1730 Island Highway | Victoria | BC | V9B 1H8 | Canada | 0.00 |
| Meridian OneCap Credit Corp. | Suite 1500, 4710 Kingsway | Vancouver | BC | V5H 4M2 | Canada | 0.00 |
| Sanovest Holdings Ltd. | 224 West 5H Avenue | Vancouver | BC | V5Y 1J4 | Canada | 62,000,000.00 |
| Total Secured Creditors | | | | | | \$62,000,000.00 |
| Unsecured Creditors | | | | | | |
| Abell Pest Control Inc | 2231 McGarrigle Road Unit H | Nanaimo | BC | V9S 4M5 | Canada | 0.00 |
| Access | PO Box 4090 Station A | Toronto | ON | M5W 0E9 | Canada | 0.00 |
| Amex Bank of Canada | PO Box 3204 Stn F | Toronto | ON | M1W 3W7 | Canada | 4,419.19 |
| BC Employer Health Tax | 1225 Douglas Street | Victoria | BC | V8W 2E6 | Canada | 0.00 |
| BC Hydro | PO Box 9501, Stn Terminal | Vancouver | BC | V6B 4N1 | Canada | 3,090.63 |
| Canada Revenue Agency | 274 Pope Road | Summerside | PEI | C1N 6A2 | Canada | 0.00 |
| Capital Regional District | Integrated Water Services 479 Island Highway | Victoria | BC | V9B 1H7 | Canada | 5,762.24 |
| Charest Legal Solutions Inc | 885 West Georgia Street 4th & 5th Floors | Vancouver | BC | V6C 3E8 | Canada | 0.00 |
| City of Langford | 2nd Floor - 877 Goldstream Ave. | Victoria | BC | V9B 2X8 | Canada | 1,900,000.00 |
| Compass Electric Ltd | 110 - 1039 Langford Parkway | Victoria | BC | V9B 0A5 | Canada | 0.00 |
| Cunningham & Rvvard Appraisals Ltd | 70 Prideaux Street | Nanaimo | BC | V9R 2M5 | Canada | 10,080.00 |
| Dan Matthews | 2050 Country Club Way | Victoria | BC | V9B 6R3 | Canada | 934.32 |
| District of Highlands | 1980 Millstream Road | Victoria | BC | V9B 6H1 | Canada | 0.00 |
| DLA Piper (Canada) LLP | 2700 - 1133 Melville Street | Vancouver | BC | V6C 4E5 | Canada | 117,979.85 |
| DMCL | 700 - 2755 Lougheed Highway | Port Coquitlam | BC | V3B 5Y9 | Canada | 26,271.52 |
| E.A.R. Prints | PO Box 534 | Sooke | BC | V9Z 1H5 | Canada | 0.00 |
| ECI Software Solutions Canada Inc | PO Box 12176, Station A | Toronto | ON | M5W 0K5 | Canada | 0.00 |
| Eclipse Creative Inc | 200 - 602 Broughton Street | Victoria | BC | V8W 1C7 | Canada | 0.00 |
| Ecoasis Innovative Communities Inc. | 3480 Ripon Rd | Victoria | BC | V8R 6H2 | Canada | 294,250.00 |
| Employees | | | | | | 0.00 |
| Fleming & Company | 2234 Sooke Road | Victoria | BC | V9B 1X1 | Canada | 0.00 |
| Floyd Hansen | 2568 Thompson Avenue | Victoria | BC | V8R 3L3 | Canada | 0.00 |
| FortisBC | PO Box 6666 Stn. Terminal | Vancouver | BC | V6B 6M9 | Canada | 242.44 |
| Fraser Litigation Group | 1100 - 570 Granville Street | Vancouver | BC | V6C 3P1 | Canada | 0.00 |
| GFL Environmental Inc | PO Box 150 | Concord | ON | L4K 1B2 | Canada | 243.66 |
| Group Source | 15315 31st Ave #400 | Surrey | BC | V3Z 6X2 | Canada | 8,005.56 |
| HSBC Mastercard | PO Box 11749 Station Main | Montreal | QC | H3C 6T4 | Canada | 11,178.72 |
| ICBC | 151 Esplanade W, | North Vancouver | BC | V7M 3H9 | Canada | 0.00 |
| Innov8 Digital Solutions Inc | 809 Finns Road | Kelowna | BC | V1X 5B8 | Canada | 1,722.47 |
| J. E. Anderson and Associates | 4212 Glenford Avenue | Victoria | BC | V8Z 4E7 | Canada | 0.00 |
| Jani-King Vancouver Island | 202 - 2750 Quadra Street | Victoria | BC | V8T 4E8 | Canada | 2,860.46 |
| Jenner Chev Olds | 1730 Island Highway | Victoria | BC | V9B 1H8 | Canada | 0.00 |
| Jones Emery Hargreaves Swan | 1212 - 1175 Douglas Street | Victoria | BC | V8W 2E1 | Canada | 3,076.10 |
| Koffman Kalef LLP | 19th Floor - 885 West Georgia Street | Vancouver | BC | V6C 3H4 | Canada | 6,202.74 |
| Megson Fitzpatrick Inc. | 3561 Shelbourne Street | Victoria | BC | V8P 4G8 | Canada | 15,466.58 |
| Method Engineering & Building Services Ltd | 220 - 4252 Commerce Circle | Victoria | BC | V8Z 4M2 | Canada | 0.00 |
| Minister of Finance | Mineral, Oil & Gas Revenue Branch, 2nd Floor, 1810 Blanshard Street | Victoria | BC | V8T 4J1 | Canada | 0.00 |
| Ministry of Finance | PO Box 9328 Stn Prov Govt | Victoria | BC | V8W 9N3 | Canada | 0.00 |
| Monk Office Supply Ltd. | 800 Viewfield Road | Victoria | BC | V9A 4V1 | Canada | 792.93 |
| Pattison Outdoor Advertising LP | 2700 Matheson Blvd E Suite 500 West Tower | Mississauga | ON | L4W 4V9 | Canada | 0.00 |
| Purolator Inc | PO Box 4800 STN Main | Concord | ON | L4K 0K1 | Canada | 30.37 |
| Quench Canada Inc | PO Box 12225 Station A | Toronto | ON | M5W 0K5 | Canada | 0.00 |
| Receiver General for Canada | 9755 King George Highway | Surrey | BC | V3T 5E6 | Canada | 0.00 |
| RedBlue Heating & Refrigeration | 617 Brandy Place | Victoria | BC | V9B 6C3 | Canada | 0.00 |
| Royal Bank of Canada | 6168 No. 3 Road, | Richmond | BC | V6Y2B3 | Canada | 21,381.67 |
| Shaw Cable | PO Box 2468 Stn Main | Calgary | AB | T2P 4Y2 | Canada | 0.00 |
| Shaw Satellite Services Inc. | PO Box 2530 Stn M | Calgary | AB | T2P 0C2 | Canada | 799.56 |
| Sheen Design Ltd | 2946 Munn Road | Victoria | BC | V9E 1C8 | Canada | 0.00 |
| Sterling Capital Brokers - | Unit 47/48 - 209 Wicksteed Avenue | Toronto | ON | M4G 0B1 | Canada | 7,597.26 |
| Strata Plan EPS5110, c/o Stevenson Luchies & Legh Barristers and | Suite 300 - 736 Broughton Street | Victoria | BC | V8W 1E1 | Canada | 0.00 |
| Telus | PO Box 7575 | Vancouver | BC | V6B 8N9 | Canada | 1,562.60 |
| Think Communications Inc. | 302 - 1221 Broad Street | Victoria | BC | V8W 2A4 | Canada | 29,087.57 |
| UDI Capital Region | PO Box 30249 | Renolds PO | BC | V8X 5E1 | Canada | 0.00 |
| Uline Canada Corporation | Box 3500 RPO Streetsville | Mississauga | ON | L5M 0S8 | Canada | 0.00 |
| Urban Development Institute | PO Box 31119 University Hts | Victoria | BC | V8N 6J3 | Canada | 0.00 |
| Victoria Residential Builders Association | 1 - 3690 Carey Road | Victoria | BC | V8Z 4C2 | Canada | 0.00 |
| W. Jan Jarmula | 964 Seamist Rise | Victoria | BC | V8Y 3K7 | Canada | 0.00 |
| West Shore Environmental | 103 - 859 Orono Avenue | Victoria | BC | V9B 2T9 | Canada | 0.00 |
| Wes-Tech | 893 Vanisle Way | Langford | BC | V9B 5R8 | Canada | 0.00 |
| Western Water Associates Ltd | 1003 Kalamalka Lake Road | Vernon | BC | V1T 6V4 | Canada | 12,387.04 |
| Westside Instaprint | 2811 Jacklin Road | Langford | BC | V9B 3X8 | Canada | 0.00 |
| WorkSafe BC | PO Box 5350 Stn Terminal | Vancouver | BC | V6B 5L5 | Canada | 0.00 |
| WSDA Development Group Society | PO Box 28052 RPO Westshore | Victoria | BC | V9B 6K8 | Canada | 750.00 |
| WSP Canada Inc. | c/o CX2520 C PO Box 2591 Stn Main | Calgary | AB | T2P 0A3 | Canada | 626.06 |
| Total Unsecured Creditors | | | | | | 2,486,801.54 |
| Total Creditors | | | | | | \$64,486,801.54 |