



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 JUSTICE WALKER)	June 18, 2025
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))	

ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed receiver (the "**Receiver**") 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., BM Mountain Golf Course Ltd., certain lands of Bear Mountain Adventures Ltd., and any interests in real property of Ecoasis Resort and Golf LLP, coming on for hearing at Vancouver, British Columbia, on the 18th day of June 2025; AND ON HEARING Peter L. Rubin and Encina Roh, counsel for the Receiver, and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including the Order of this Court granted on September 18, 2024 (the "**Receivership Order**") and the Receiver's "**Fifth Report**" to the Court, dated June 17, 2025; THIS COURT ORDERS AND DECLARES THAT:

SERVICE

1. The time for service of this Notice of Application and supporting materials is hereby abridged such that the Notice of Application is properly returnable today and service thereof upon any interested party other than those parties on the Service List established in this proceeding is hereby dispensed with.

APPROVAL OF ACTIVITIES

2. The activities of the Receiver, as set out in the Fifth Report, are hereby approved; provided, however, that only the Receiver, in its personal capacity and with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

RECEIVER BORROWINGS

3. Paragraph 28 of the Receivership Order is hereby amended by replacing the existing reference to \$2,500,000 with \$6,600,000 such that, after giving effect to such amendment, paragraph 28 of the Receivership Order shall provide as follows:

The Receiver is authorized and empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$6,600,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the Receiver deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge, the charges as set out in Sections 14.06(7), 81.4(4), and 81.6(2) of the BIA, and the mortgage registered against certain of the Ecoasis Entities' real property in favour of HSBC Trust Company (Canada) under Charge No. CA3393750.

4. Endorsement of this Order by counsel appearing on this application other than counsel for the Receiver is hereby dispensed with.

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:



Signature of Peter L. Rubin
Counsel to the Receiver

BY THE COURT



REGISTRAR IN BANKRUPTCY



SCHEDULE "A"

List of Counsel

COUNSEL	PARTY
Kibben Jackson and Jessica Cameron	Sanovest Holdings Ltd.
William Roberts	599315 B.C. Ltd. and Daniel Matthews
J. Wells	City of Langford

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ORDER

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