



FORCE FILED

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

**NOTICE OF APPLICATION  
(RE: DECLARATION OF AMOUNT OF SECURED DEBT)**

**Name of applicant:** Sanovest Holdings Ltd. ("Sanovest")

**To:** The Service List, a copy of which is attached hereto as Schedule "A"

TAKE NOTICE that an application will be made by the applicant to the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia on June 18, 2025, at 10:00 AM for the orders set out in Part 1 below.

The applicant estimates that the application will take one day.

- ☐ This matter is within the jurisdiction of an associate judge
- ☒ This matter is not within the jurisdiction of an associate judge. Justice Walker is seized of the matter.

## Part 1 ORDERS SOUGHT

1. An order substantially in the form attached hereto as Schedule “B” (the “**Declaration of Indebtedness Order**”), which, among other things:

- (a) declares that the amount due and owing from the Respondent Ecoasis Developments LLP (the “**Developments Partnership**”), the Respondents 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 the Respondent Ecoasis Resort and Golf LLP (the “**Resort Partnership**” and, together with the Nominee Guarantors, the “**Guarantors**”) 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 the Petitioner’s accrued and accruing legal costs on a solicitor-and-his-own-client basis (in total, the “**Indebtedness**”);
- (b) declares that 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” to the proposed form of Order (collectively, the “**Property**”) are valid and enforceable agreements charging the Property in favour of Sanovest:
  - (i) 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;
  - (ii) the mortgages dated October 8, 2013, and subsequently amended in 2016 (collectively, the “**Mortgages**”), granted in favour of Sanovest by each of the Nominee Guarantors in respect of the Lands and registered in the British Columbia Land Titles Office on October 8, 2013 under the charge numbers enumerated in Schedule “C” hereto; and

- (iii) 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**”);

- (c) declares that all amounts owing to the Petitioner by the Developments Partnership and the Guarantors are secured by and under the Security; and
- (d) declares that the Security ranks in priority to the interests in the Property of the Respondents and all persons claiming by, through and under them.

2. Such further and other relief as counsel may advise and this Honourable Court may permit.

## **Part 2 FACTUAL BASIS**

### **Procedural Background**

3. All capitalized terms used but not otherwise defined herein have the meanings given to them in Affidavit #3 of Tian Kusumoto, made May 29, 2025 (“**Kusumoto Affidavit #3**”).

4. The Petitioner, Sanovest, owns 49.75% of the limited partnership units of the Developments Partnership. Sanovest is also a secured creditor of the Developments Partnership. Tian Kusumoto is the director of Sanovest.

Affidavit #3 of Tian Kusumoto, made May 29, 2025, paras 1, 6, 10 [Kusumoto #3].

5. 599315 B.C. Ltd. (“**599**”) also owns 49.75% of the Developments Partnership. Daniel Matthews is the president and director of 599.

Kusumoto #3, paras 6-7.

6. The Developments Partnership also owns 99.5% of the limited partnership units of the Resort Partnership. The Developments Partnership and the Resort Partnership together own certain lands near Victoria, B.C., which were the focus of a residential development project known as

“Bear Mountain”. The Resort Partnership also owns and operates a golf course and tennis facilities within the development.

Kusumoto #3, para 5.

7. Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”) owns the remaining limited partnership units in both the Developments Partnership and the Resort Partnership (together, the “**Partnerships**”). Sanovest and 599 each own half of the shares of EBMD and Mr. Kusumoto and Matthews are each directors of EBMD. Until September 18, 2024, the date on which the receivership order (the “**Receivership Order**”) was granted in these proceedings, EBMD also managed both of the Partnerships. Upon the issuance of the Receivership Order, EBMD ceased managing the Developments Partnership, but, pending further order of the court, it continues to manage the Resort Partnerships’ operations and business.

Kusumoto #3, paras 1, 6-8; Order of the Honourable Justice Walker, granted September 18, 2024, *In the Matter of the Receivership of Ecoasis Developments LLP and Others*, Supreme Court of British Columbia In Bankruptcy and Insolvency File No. S-243389, at paras 1-2 [Receivership Order].

8. The lands comprising the Bear Mountain project are beneficially owned by one or the other of the Partnerships but are legally owned by various nominee companies which are Respondents in these proceedings, being the Nominee Guarantors. Mr. Kusumoto and Mr. Matthews are the directors of each of the Nominee Guarantors.

Kusumoto #3, paras 1, 7, 9.

9. These proceedings were initiated in large part due to the existence of an intractable dispute between Sanovest and 599, resulting in a multiplicity of litigation among those parties and certain of the other Respondents (the “**Litigation**”).

Kusumoto #3, paras 11-12.

10. On September 18, 2024, Sanovest sought, and this Court granted, the Receivership Order appointing Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the

“Receiver”) of: (i) the Lands beneficially owned by the Resort Partnership; (ii) the Lands owned by the Respondent Bear Mountain Adventures Ltd.; and (iii) all of the assets and undertakings of each of the other Respondents, pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “BIA”), and the *Law and Equity Act*, RSBC 1996, c 253 (the “Receivership Proceedings”). The Receivership Proceedings do not include or impact the “Oppression Litigation”, as defined in the Receivership Order.

Kusumoto #3, para 2; Receivership Order.

### **The Sanovest Loan and Security**

11. Pursuant to a commitment letter dated October 8, 2013 (the “**Original Loan Agreement**”), Sanovest agreed to advance a first mortgage loan in the principal amount of \$35 million to the Developments Partnership (the “**Sanovest Loan**”) to fund acquisitions of land for the Bear Mountain development, and to fund the golf course and, at that time, hotel operations.

Kusumoto #3, para 13; Affidavit #1 of Tian Kusumoto, made May 22, 2024, Exhibit “A”  
[Kusumoto #1].

12. The terms of the Original Loan Agreement provided, among other things, that: i) interest on the Sanovest Loan would accrue at a rate of 8% per annum, compounded quarterly, ii) Sanovest would be entitled to costs, including legal costs on a solicitor-and-his-own-client basis, in the event of default or judicial proceedings to enforce the Original Loan Agreement, and iii) the maturity date was November 30, 2017.

Kusumoto #3, paras 14, 19; Kusumoto #1, Exhibit “A”.

13. On June 15, 2016, Sanovest and the Developments Partnership entered into the first modification to the Original Loan Agreement (the “**First Modification Agreement**”), which, among other things, allowed Sanovest to make further incremental advances under the Sanovest Loan, at its option, up to the maximum amount of \$70 million, acknowledged that Sanovest had advanced \$40 million to date, and extended the maturity date to November 1, 2021.

Kusumoto #3, para 15; Kusumoto #1, Exhibit “B”.

14. Pursuant to a second modification to the Original Loan Agreement dated January 26, 2022 (the “**Second Modification Agreement**” and together with the Original Loan Agreement and the First Modification Agreement, the “**Sanovest Loan Agreement**”), Sanovest and the Developments Partnership agreed to extend the maturity date for the Sanovest Loan one final time to May 1, 2024.

Kusumoto #3, para 17; Kusumoto #1, Exhibit “D”.

15. Pursuant to the Sanovest Loan Agreement, Sanovest was entitled to charge certain fees, including an initial lender’s fee (\$700,000), an overlimit fee (\$1,000,000), a fee on additional advances when the cumulative amount advanced exceeded specified thresholds (\$100,000), and a fee for extending the maturity date a second time (\$700,000).

Kusumoto #3, paras 14, 16-17; Kusumoto #1, Exhibits “A”-“B”, “D”.

16. Each of the Resort Partnership and the Nominee Guarantors (together, the “**Guarantors**”) executed an unlimited continuing guarantee and postponement of claim dated October 8, 2013 in favour of Sanovest guaranteeing all present and future debts and liabilities of the Developments Partnership to Sanovest (the “**Guarantees**”).

Kusumoto #3, para 23; Kusumoto #1, Exhibit “E”.

17. The obligations of the Developments Partnership and the Guarantors under the Sanovest Loan Agreement and the Guarantees, including the requirement to pay the amounts owing under the Sanovest Loan inclusive of interest, legal fees on a solicitor-and-his-own-client basis and other costs, are secured by various security documents (collectively, the “**Security**”), including:

- (a) a General Security Agreement dated October 8, 2013 (the “**GSA**”) executed by the Developments Partnership and the Guarantors in favour of Sanovest pursuant to which each pledged all of their present and after acquired personal property to Sanovest as security for all of their present and future obligations to Sanovest;

- (b) beneficiary authorization and charge agreements dated October 8, 2013 executed by the Developments Partnership and the Resort Partnership in respect of the real property held by the Nominee Guarantors for their benefit; and
- (c) mortgages dated October 8, 2013, and subsequently amended in 2016, granted by each of the Nominee Guarantors in favour of Sanovest in respect of the lands legally owned by each of the Nominee Guarantors.

Kusumoto #3, para 24; Kusumoto #1, Exhibit “F”-“J”.

18. The Security was duly registered on March 22, 2019 with the British Columbia Personal Property Registry and on October 8, 2013 at the British Columbia Land Title Office on title to the lands held by the Nominee Guarantors.

Kusumoto #3, Exhibits “C”-“QQ”.

19. In conjunction with the First Modification Agreement, the Guarantors executed a consent and reaffirmation agreement dated June 30, 2016 in favour of Sanovest consenting to the First Modification Agreement and reaffirming that the Guarantees and Security would continue to stand as security for their obligations owing to Sanovest (the “**Consent and Reaffirmation Agreement**”).

Kusumoto #3, para 27; Kusumoto #1, Exhibit “C”.

### **The Indebtedness**

20. Between October 8, 2013 and June 27, 2023, Sanovest made multiple advances to the Developments Partnership pursuant to the Sanovest Loan Agreement.

Kusumoto #3, paras 22, 32(f), Exhibit “RR”.

21. The Developments Partnership ceased making payments on the Sanovest Loan on July 15, 2023. The Developments Partnership failed to repay the Sanovest Loan by the maturity date of May 1, 2024, and has failed to make any payments to Sanovest for almost two years (since July 15, 2023) (the “**Payment Default**”). On May 3, 2024, Sanovest made demand for repayment of

the Sanovest Loan on each of the Developments Partnership and the Guarantors and issued notices of intention to enforce the Security pursuant to section 244 of the BIA.

Kusumoto #3, paras 29, 31; Volkow #1, Exhibit “HHH”.

22. As a result of the Developments Partnership and the Guarantors’ defaults under the Sanovest Loan Agreement and the Security, including the Payment Default, Sanovest petitioned for, and this Court granted, the Receivership Order.

Kusumoto #3, para 2.

23. As at May 26, 2025, the Developments Partnership and the Guarantors were indebted to Sanovest in the amount of \$67,899,709.85, including interest and certain legal costs, plus accruing interest, other accrued and accruing legal fees on a solicitor-and-his-own-client basis, and other costs all of which continue to accrue (the “**Indebtedness**”).

Kusumoto #3, para 31, Exhibit “RR”.

#### **Determination of the Amount of the Indebtedness**

24. The Receiver proposes to conduct a sale process for certain of the Respondents’ businesses and assets as part of the Receivership Proceedings. The Receiver has invited each of Sanovest and 599 to submit a stalking horse bid for consideration by the Receiver.

Kusumoto #3, paras 34-35.

25. On March 14, 2025, Sanovest submitted its binding stalking horse bid to the Receiver by the established deadline (the “**Sanovest Stalking Horse Bid**”). 599 subsequently submitted its own stalking horse bid to the Receiver, albeit late (the “**599 Stalking Horse Bid**”). The Receiver is currently determining whether to advance a stalking horse process and is reviewing each of the Sanovest Stalking Horse Bid and the 599 Stalking Horse Bid as part of that process.

Kusumoto #3, paras 36-37.

26. In the event that the Receiver moves forward with the Sanovest Stalking Horse Bid, the amount of the Indebtedness needs to be determined as Sanovest’s bid contemplates the retention

of the secured Indebtedness owing to it, amongst other things, and, accordingly, it is necessary for the Receiver (and other stakeholders) to know the amount of the Indebtedness in order to determine the financial implications of the bid.

Kusumoto #3, para 40.

27. 599 and Mr. Matthews have historically disputed the amount of the Indebtedness. Given the litigious relationship between Sanovest and 599 and Mr. Matthews, it is unlikely that the parties will reach an agreement as to the amount of the Indebtedness.

Kusumoto #3, paras 38-39.

28. In the event that the Receiver does not select the Sanovest Stalking Horse Bid or does not move forward with a stalking horse process, Sanovest remains the Respondents' largest secured creditor in these proceedings. The amount of the Indebtedness will still need to be determined to properly evaluate any bids received in the sale process as well as the financial implications of any such bid, i.e. which creditors stand to recover amounts owing to them in the event a particular bid is accepted. The requested determination is also necessary to effect distributions to creditors from any sale proceeds arising from the completion of any transaction(s) emanating from the sale process. As such, the amount of the Indebtedness has significant implications for other stakeholders in these proceedings.

Kusumoto #3, para 41.

### **Part 3 LEGAL BASIS**

29. Sanovest relies on the following:

- (a) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
- (b) *Supreme Court Civil Rules*, BC Reg 168/2009;
- (c) the inherent jurisdiction of this Honourable Court; and
- (d) such further and other legal basis as counsel may advise and this Honourable Court may allow.

30. On the facts set out in Part 2 above, namely that:

- (a) the Sanovest Loan Agreement and the Guarantees are valid and enforceable agreements;
- (b) the Security constitute valid and enforceable agreements charging the Property; and
- (c) Sanovest made the principal advances at the times and in the amounts set out in the schedule of advances attached as Exhibit “RR” to Kusumoto Affidavit #3;

and on a plain reading of the terms of the Sanovest Loan Agreement, the Guarantees, and the Security, Sanovest is entitled to the relief sought as set out in Part 1 above.

31. First and foremost, the resolution by this Court of the issue of Sanovest’s secured Indebtedness would be in furtherance of the principle of the single-proceeding model in insolvency proceedings. The Supreme Court of Canada has noted that efficiency, expediency, and procedural flexibility are hallmarks of the insolvency law regime. Procedural flexibility allows the courts to i) provide a “forum for the orderly resolution” of stakeholders’ competing rights and objectives, in part, by designing a process and outcome that is suitable for each case, and ii) create mechanisms to preserve the value of the debtor’s business or assets for the benefit of creditors.

*Peace River Hydro Partners v Petrowest Corp*, 2022 SCC 41 at paras 53, 60, 64, 66 [*Petrowest*].

32. The pursuit of the equitable and orderly resolution of disputes is furthered by the use of the single proceeding model in insolvency matters. In the single proceeding model, the enforcement of rights by stakeholders occurs in a “centralized judicial process” in order to mitigate the inefficiencies and chaos that would arise if each stakeholder could initiate its own separate enforcement process against the debtor. Protecting the public interest of “expeditious, efficient and economical clean-up of the aftermath of a financial collapse” is the underlying objective of this model.

*Petrowest*, at paras 54-55.

33. This Court has previously heard similar applications brought by secured creditors in receivership proceedings to determine the validity, enforceability, or amount of the secured debt

owing to the same and in particular where such determination had a bearing on the receivership process, including the sale process and anticipated distributions to creditors.

*Forjay Management Ltd v 0981478 BC Ltd*, 2019 BCSC 238 at paras 2-4 varied in part on appeal in *Forjay Management Ltd v 625536 BC Ltd*, 2020 BCCA 70; Order of the Honourable Justice Blake, granted January 25, 2024, *1392752 BC Ltd v Skeena Sawmills Ltd, et al*, Supreme Court of British Columbia Court File No S-236214.

34. Further, in the receivership proceedings of Haro-Thurlow Street Project Limited Partnership, the guarantor alleged breach of the guarantee and pledge when the debtor companies' first secured creditor seized funds of the guarantor to reduce the indebtedness of the debtor companies. Justice Fitzpatrick again determined the dispute within the confines of the receivership proceedings.

*Forseed Haro Holdings Ltd v Bank of Montreal*, 2025 BCSC 585 at paras 2-3, 5.

35. The resolution of the amount of the Indebtedness owing by the Respondents to Sanovest is a fundamental issue within the Receivership Proceedings, as it has a bearing upon the Receiver's anticipated sale process, whether such sale process includes Sanovest's Stalking Horse Bid or otherwise, as well as the eventual distributions in these proceedings. As such, and in accordance with the single proceeding model, it would be efficient and expedient to resolve this issue within the confines of the Receivership Proceedings.

36. The Sanovest Loan Agreement, the Security, and the Guarantees must be interpreted in accordance with the established principles of contractual interpretation outlined by the Supreme Court of Canada in its seminal decision of *Sattva Capital Corp v Creston Moly Corp*. In the interpretation of contracts, the courts must give thought to the intent of the contracting parties and the scope of their understanding. This analysis requires consideration of the contract as a whole, the ordinary and grammatical meaning of the words used, and the surrounding circumstances (i.e., the factual matrix). Consideration of the factual matrix is necessary given the difficulties that can arise in ascertaining contractual intention when only looking at the words used.

*Sattva Capital Corp v Creston Moly Corp*, 2014 SCC 53 at paras 46-47, 50 [*Sattva*].

37. The meaning of the words used by the parties can be determined through an analysis of the purpose of the agreement and the nature of the relationship created by the same. The court's analysis in this respect should be objective and based on how someone in a similar position to the parties would have reasonably understood the wording and not based on the parties' subjective understanding of the same.

*Sattva*, paras 47-49, 50.

38. While the factual matrix may aid the Court in its interpretation of the contract, it cannot be used to deviate from the written text which contains the mutual and objective intentions of the parties. The relevant surrounding circumstances are limited to the knowledge that was known or ought to be reasonably known by the parties at or before the formation of the contract. For commercial contracts, the courts must understand the commercial purpose of the agreement and therefore can look to the knowledge of the parties at the genesis of the transaction, the background, the context, and the market in which the parties operate.

*Sattva*, paras 47, 57-58.

39. Canadian courts have further developed an additional principle of contractual interpretation in regard to business commonsense. Where a commercial contract is disputed, the courts must avoid any interpretation that would create contractual absurdity and should interpret the contract in accordance with sound commercial principles and good business sense.

*Ventas, Inc v Sunrise Senior Living Real Estate Investment Trust*, 2007 ONCA 205 at paras 50-51; *Aquadel Golf Course Limited v Lindell Beach Holiday Resort Ltd*, 2009 BCCA 5 at paras 12-13.

40. In interpreting the Sanovest Loan Agreement, the Guarantees, and the Security the Court should consider the following:

- (a) the terms of the Guarantees provide that the Guarantors will accept any stated account between Sanovest and the Developments Partnership as conclusive evidence as to the amount owing under the Sanovest Loan;

- (b) pursuant to the terms of the GSA, the Developments Partnership and the Guarantors acknowledged that Sanovest is under no obligation to advance additional funds;
- (c) the express terms of the Sanovest Loan Agreement, the Guarantees, and the Security entitled Sanovest to charge interest and claim legal costs on a solicitor-and-own-client basis and other costs as part of the overall Indebtedness;
- (d) Sanovest relied on the express terms of the Sanovest Loan Agreement, the Security, and the Guarantees in making multiple advances to the Developments Partnership over the span of approximately 10 years. Such advances have covered critical expenses of the Developments Partnership including acquisition of lands and payment of property taxes;
- (e) each modification to the Original Loan Agreement was supported by sufficient consideration, in particular Sanovest was able to charge an additional advance fee and extension fee in return for making additional advances under the Sanovest Loan and extending the maturity date, respectively;
- (f) the subsequent modifications to the Original Loan Agreement did not re-characterize the parties' obligations under the Original Loan Agreement but instead reaffirmed such obligations. The Consent and Reaffirmation Agreement entered in conjunction with the First Modification Agreement is evidence of this intention;
- (g) the express terms of the First and Second Modification Agreements and the Security included that the latter would act as continuing Security for the Sanovest Loan and all additional advances; and
- (h) the parties to the agreements are all sophisticated commercial parties.

Kusumoto #3, paras 16-17, 19, 22; Kusumoto #1, Exhibits "A"-"J".

41. While 599 and Mr. Matthews have previously contested that the full amount of the Indebtedness is owing to Sanovest, Mr. Matthew's has sworn that at least \$50 million in principal is owing to Sanovest pursuant to the Sanovest Loan Agreement.

Affidavit #2 of Daniel Matthews, made May 10, 2024, in Action No S-234048 at para 25.

42. Uncertainty surrounding the amount of the Indebtedness owing to Sanovest will create difficulties for the Receiver in assessing the bids received in its proposed sale process. This uncertainty is relevant regardless of whether the Sanovest Stalking Horse Bid is selected by the Receiver or if a traditional sale process is utilized.

43. A determination of the amount of the Indebtedness is inevitably required, whether in connection with the Sanovest Stalking Horse Bid (if selected), or in connection with any distributions to Sanovest and other creditors if another offer is approved by the Court.

**Part 4 MATERIAL TO BE RELIED ON**

44. Affidavit #1 of Tian Kusumoto, made May 22, 2024.

45. Affidavit #3 of Tian Kusumoto, made May 29, 2025.

46. Affidavit #1 of Suzanne Volkow, made May 16, 2024.

47. Affidavit #3 of Suzanne Volkow, made May 30, 2025.

48. Affidavit #2 of Daniel Matthews, made May 10, 2024, in Action No S-234048.

49. First Report of the Receiver, dated October 25, 2024.

50. Second Report of the Receiver, dated December 2, 2024.

51. Third Report of the Receiver, dated December 20, 2024.

52. Fourth Report of the Receiver, dated April 14, 2025.


53. The pleadings and other materials previously filed in these proceedings.

54. Such further and other materials as counsel may advise and this Honourable Court may allow.

TO THE PERSONS RECEIVING THIS NOTICE OF APPLICATION: If you wish to respond to this Notice of Application, you must, within 5 business days after service of this Notice of Application or, if this application is brought under Rule 9-7, within 8 business days after service of this Notice of Application,

- (a) file an Application Response in Form 33,
- (b) file the original of every affidavit, and of every other document, that
  - (i) you intend to refer to at the hearing of this application, and
  - (ii) has not already been filed in the proceeding, and
- (c) serve on the applicant 2 copies of the following, and on every other party of record one copy of the following:
  - (i) a copy of the filed Application Response;
  - (ii) a copy of each of the filed affidavits and other documents that you intend to refer to at the hearing of this application and that has not already been served on that person;
  - (iii) if this application is brought under Rule 9-7, any notice that you are required to give under Rule 9-7(9).

Dated: May 30, 2025

  
\_\_\_\_\_  
Signature of Kibben Jackson/Jessica  
Cameron  
Lawyers for Sanovest Holdings Ltd.

*To be completed by the court only:*

Order made

☐ in the terms requested in paragraphs ..... of Part 1 of  
this Notice of Application

☐ with the following variations and additional terms:

.....  
.....  
.....

Date:

.....  
Signature of ☐ Judge ☐ Associate  
Judge

## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

- ☐ discovery: comply with demand for documents
- ☐ discovery: production of additional documents
- ☐ other matters concerning document discovery
- ☐ extend oral discovery
- ☐ other matter concerning oral discovery
- ☐ amend pleadings
- ☐ add/change parties
- ☐ summary judgment
- ☐ summary trial
- ☐ service
- ☐ mediation
- ☐ adjournments
- ☐ proceedings at trial
- ☐ case plan orders: amend
- ☐ case plan orders: other
- ☐ experts
- ☒ none of the above

**SCHEDULE "A" – SERVICE LIST**

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
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BETWEEN:

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PETITIONER

AND:

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RESPONDENTS

**SERVICE LIST**  
(as of May 7, 2025)

<p><b>Alvarez &amp; Marsal Canada Inc.</b> Cathedral Place Building 925 West Georgia Street, Suite 902 Vancouver, BC, V6C 3L2</p> <p><b>Todd Martin</b> email: <a href="mailto:tmartin@alvarezandmarsal.com">tmartin@alvarezandmarsal.com</a></p> <p><b>Anthony Tillman</b> email: <a href="mailto:atillman@alvarezandmarsal.com">atillman@alvarezandmarsal.com</a></p> <p><b>Marianna Lee</b> email: <a href="mailto:marianna.lee@alvarezandmarsal.com">marianna.lee@alvarezandmarsal.com</a></p> <p><b>Taylor Poirier</b> email: <a href="mailto:tpoirier@alvarezandmarsal.com">tpoirier@alvarezandmarsal.com</a></p> <p><i>Court-appointed Receiver</i></p>	<p><b>Blake, Cassels &amp; Graydon LLP</b> 1133 Melville Street Suite 3500, The Stack Vancouver, BC V6E 4E5</p> <p><b>Peter Rubin</b> email: <a href="mailto:peter.rubin@blakes.com">peter.rubin@blakes.com</a></p> <p><b>Peter Bychawski</b> email: <a href="mailto:peter.bychawski@blakes.com">peter.bychawski@blakes.com</a></p> <p><i>Counsel for the Receiver</i></p>
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**SCHEDULE "B" – DECLARATION OF INDEBTEDNESS ORDER**

**\*Without Schedules\***

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

THE [●] DAY OF [●], 2025

**ON THE APPLICATION** of the Petitioner, Sanovest Holdings Ltd. (“**Sanovest**”), coming on for hearing at Vancouver, British Columbia on this date; AND ON HEARING Kibben Jackson and Jessica Cameron, counsel for Sanovest, Craig A.B. Ferris, K.C., William L. Roberts, and Gordon Brandt, counsel for 599315 B.C. Ltd. (“**599**”) and Daniel Matthews, Peter Rubin, counsel for Alvarez & Marsal Canada Inc. (the “**Receiver**”) in its capacity as the receiver of certain assets of the Respondents, 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 Affidavit #1 of Tian Kusumoto, made May 22, 2024, Affidavit #3 of Tian Kusumoto, made May 29, 2025, Affidavit #1 of Suzanne Volkow, made May 16, 2024, Affidavit #3 of Suzanne Volkow, made

May 30, 2025, and Affidavit #2 of Daniel Matthews, made May 10, 2024, in Action No. S-234048; 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 time for service of the notice of application and supporting materials for this order is hereby abridged and deemed good and sufficient and this application is properly returnable today.
2. The amount due and owing from the Respondent Ecoasis Developments LLP (the “**Developments Partnership**”), the Respondents 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 the Respondent Ecoasis Resort and Golf LLP (the “**Resort Partnership**” and, together with the Nominee Guarantors, the “**Guarantors**”) to Sanovest is \$[●] as at [●], 2025, with interest accruing thereafter at the rate of 8% per annum and compounded quarterly pursuant to the Sanovest Loan Agreement plus the Petitioner’s legal costs (in total, the “**Indebtedness**”).
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 “[●]” hereto (collectively, the “**Property**”) 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 (collectively, the “**Mortgages**”), 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 on October 8, 2013, under the charge numbers enumerated in Schedule “[●]”; 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. All amounts owing to the Petitioner by the Developments Partnership and the Guarantors are secured by and under the Security.
5. The Security ranks in priority to the interests in the Property of the respondents and all persons claiming by, through and under them.
6. The need for endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner, 599 and Mr. Matthews, and the Receiver 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, lawyer for  
the Petitioner, Sanovest Holdings Ltd.

\_\_\_\_\_  
Signature of Craig A.B. Ferris, K.C., lawyer  
for 599315 B.C. Ltd. and Daniel Matthews

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

BY THE COURT

\_\_\_\_\_  
REGISTRAR

**Schedule "A"**

**LIST OF COUNSEL**

<b>Counsel Name</b>	<b>Party Represented</b>

- 5 -

Schedule “[●]”

**LIST OF SECURITY**

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 and others

RESPONDENTS

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ORDER MADE AFTER APPLICATION

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FASKEN MARTINEAU DuMOULIN LLP

Barristers and Solicitors

Suite 2900, 550 Burrard Street

Vancouver, BC V6C 0A3

Attn: Kibben Jackson / Jessica Cameron

604 631 4786 / 403 261 9468

[kjackson@fasken.com](mailto:kjackson@fasken.com) / [jcameron@fasken.com](mailto:jcameron@fasken.com)

Matter No: 329480.00004

**SCHEDULE "C" – TABLE OF MORTGAGES**

## LIST OF LAND SECURITY

PID	Legal Description	Registered Owner(s)
1.	Mortgage CA3393763 & Assignment of Rents CA3393764 as modified by Modification CA5448661	
027-205-207	Lot 3 Sec 3 Range 4 W Highland District Plan VIP83700	0884185 B.C. Ltd.
027-205-215	Lot 4 Sec 3 Range 4 W Highland District Plan VIP83700	0884188 B.C. Ltd.
027-567-907	Lot A Section 3 Range 4 West Highland District Plan VIP85309	0884190 B.C. Ltd.
027-567-915	Lot B Section 3 Range 4 West Highland District Plan VIP85309	0884194 B.C. Ltd.
2.	Mortgage CA3393751 & Assignment of Rents CA3393752 as modified by Modification CA5448655	
009-853-103	Section 81 Highland District Except Parts in Plans VIP72556 VIP75509, EPP63084 and EPP80460	BM 81/82 Lands Ltd.
009-858-636	Section 82 Highland District Except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084	BM 81/82 Lands Ltd.
025-838-555	Lot 1 Section 82 Highland District Plan VIP76365 Except Part in Plan VIP79028 and VIP85324	BM 81/82 Lands Ltd.
027-590-127	Lot A Section 82 Highland District Plan VIP85331	BM 81/82 Lands Ltd.
025-088-106	Section 3 Range 4 West Highland District Except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392	BM 81/82 Lands Ltd.
3.	Mortgage CA3393761 & Assignment of Rents CA3393762 as modified by Modification CA5448660	
009-858-652	Section 83 Highland District Except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056, EPP80460, EPP68922 and EPP86748	BM 83 Lands Ltd.

	PID	Legal Description	Registered Owner(s)
4.	Mortgage CA3393759 and Assignment of Rents CA3393760 as modified by Modification CA5448659		
	009-853-081	Section 84 Highland District Except Plans VIP72556, VIP75590, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP11201	BM 84 Lands Ltd.
5.	Mortgage CA3393753 and Assignment of Rents CA3393754 as modified by Modification CA5448656		
	026-575-680	Lot 34 Section 3 Range 4 West Highland District Plan VIP80330	BM Capella Lands Ltd.
	027-568-849	Lot A Section 3 Range 4 West Highland District Plan VIP85310	BM Capella Lands Ltd.
	027-568-857	Lot B Section 3 Range 4 West Highland District Plan VIP85310	BM Capella Lands Ltd.
6.	Mortgage CA3393757 and Assignment of Rents CA3393758 as modified by Modification CA5448658		
	005-438-187	Lot 24 Section 17 Highland District Plan 4128 except Part in Plan 45401	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	009-861-815	Section 5 Range 4 West Highlands District except Part in Plans VIP60675, VIP67875 and VIP75584	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	009-861-823	The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	009-861-831	Section 12 Highland District except Parts in Plans 10853, 11134 and 45402	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	009-861-866	Section 16 Highland District except that Part in Plan VIP72555	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	025-088-092	Block B Section 75 Highland District	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.
	024-672-092	Lot A Section 4 Range 4W Highland District Plan VIP70021 (See Plan as to Limited Access) except That Part in Plan VIP75586	BM Highlands Golf Course Ltd. and BM Highlands Lands Ltd.

PID	Legal Description	Registered Owner(s)
7.	Mortgage CA3393769 and Assignment of Rents CA3393770 as modified by CA5448664	
025-695-126	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	BM Mountain Golf Course Ltd.
025-838-466	Air Space Lot A Section 82 Highland District Air Space Plan VIP76364	BM Mountain Golf Course Ltd.
025-695-118	Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640	BM Mountain Golf Course Ltd.
030-726-123	Lot A District Lot 82 Highland District Plan EPP70640	Bear Mountain Adventures Ltd.