



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

Name of applicant: 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 (collectively, "**Ecoasis**").

To: The Service List

TAKE NOTICE that an application will be made by the Receiver to the Court at the courthouse at 800 Smithe Street, Vancouver, British Columbia on July 15, 2025, at 10:00 a.m., for the order set out in Part 1 below.

The Receiver estimates that the application will take one day.

This matter is not within the jurisdiction of an associate judge. Mr. Justice Walker is seized of this matter.

Capitalized terms not otherwise defined herein have the meanings given to such terms in the Receiver's Sixth Report to this Court dated July 8, 2025.

Part 1: ORDER SOUGHT

1. The Receiver seeks an **"Approval Order"** substantially in the form attached at **Schedule "A"** hereto, among other things:

- (a) abridging the time for service of the Notice of Application such that this application is properly returnable on July 15, 2025;
- (b) approving a sales and investment solicitation process (the **"SISP"**) for Ecoasis or its business and/or property;
- (c) approving the engagement by the Receiver of Colliers Macaulay Nicolls Inc. (**"Colliers"**) to act as **"Sales Agent"** to the Receiver for the purposes of the SISP pursuant to a **"Sales Agent Agreement"**;
- (d) granting the Sales Agent the benefit of a **"Sales Agent Charge"** on the property of Ecoasis as security for the payment of the **"Sales Agent Compensation"** provided for by the Sales Agent Agreement on the terms and with the priority set out in the Approval Order;
- (e) declaring that the contractual rights and remedies of third parties specifically restricting the transfer of the property and/or the business of Ecoasis (the **"Restrictive Sale Provisions"**) including, but not limited to, provisions with respect to any right of first refusal with respect to the sale of an interest in Ecoasis or its property and/or business (a **"ROFR"**), are stayed and held to be unenforceable in the context of the SISP, and shall not limit or impair the Receiver's ability to conduct the SISP or implement any transaction thereunder; and
- (f) declaring that the Receiver is authorized to market and solicit bids for Ecoasis and its property and/or business, or any part or parts thereof, in accordance with the SISP without complying with any ROFR.

2. The Receiver seeks such further and other relief as counsel may advise, and this Court deems to be just and convenient in the circumstances.

Part 2: FACTUAL BASIS

Background

3. Upon the application of Sanovest Holdings Ltd. (**"Sanovest"**) and pursuant to an Order of this Court dated September 18, 2024 (the **"Receivership Order"**), this Court appointed Alvarez & Marsal Canada Inc. as Receiver of:

- (a) certain lands owned by Bear Mountain Adventures Ltd. (**"BMA"**);
- (b) any interests in real property owned by Ecoasis Resort and Golf LLP (**"Resorts"**); and
- (c) all of the assets, undertakings and property of Ecoasis Developments LLP, Ecoasis Bear Mountain Developments Ltd. (**"EBMD"**), 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, "**Developments**").

4. Ecoasis collectively owns 28 parcels of land, ranging from undeveloped to fully developed, and operates two golf courses and a golf practice facility, a tennis club, a Pro Shop as well as food and beverage services in a semi-private urban resort community (the "**Bear Mountain Resort**") which straddles the City of Langford and the District of Highlands on Vancouver Island.

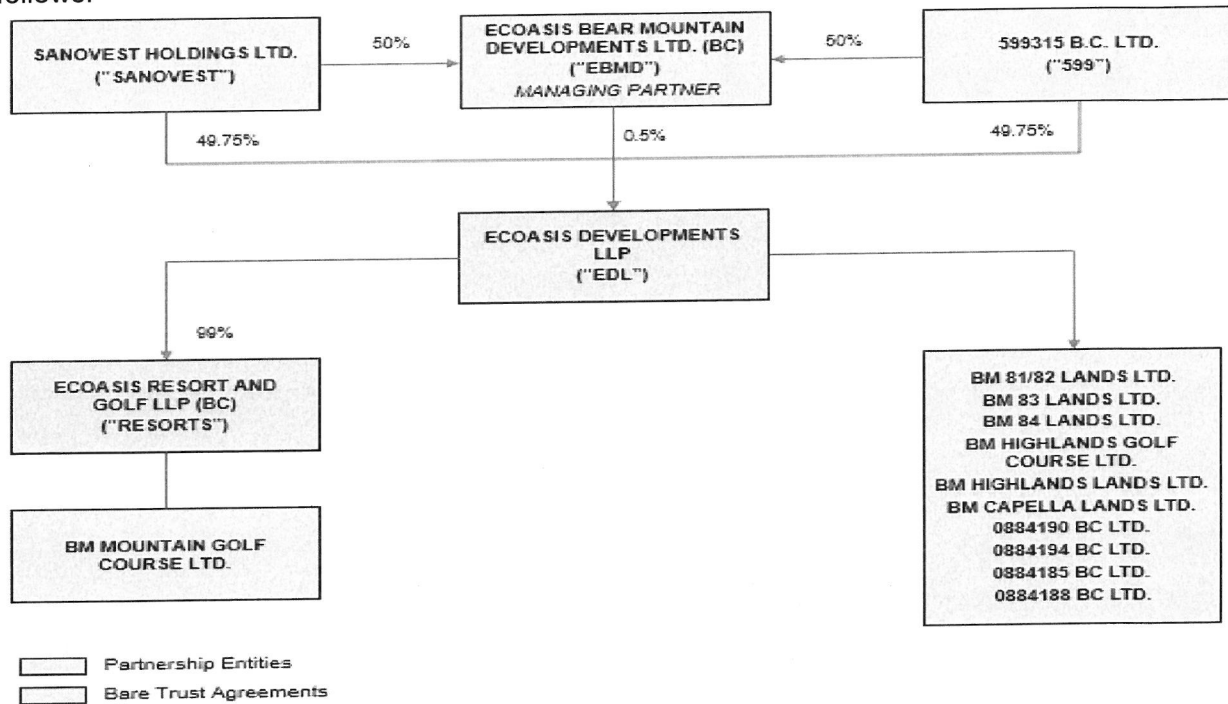
5. Bear Mountain Resort consists of 1,100 acres of land, of which approximately 350 acres of land have been sold to developers over the years and range from undeveloped to fully developed. The remaining approximately 750 acres of land, owned by Developments and Resorts, are used for the Resorts Business (defined below) or are undeveloped to partially developed and have undergone varying stages of sales and marketing over the past 20 years. Approximately 3,000 residents reside at Bear Mountain Resort's approximately 1,600 single-family residences, townhomes, and condominiums.

6. Ecoasis has two primary operations:

- (a) the "**Resorts Business**", which operates the two golf courses, a driving range and 10,000 sq.ft. of putting greens, indoor/outdoor tennis courts, food and beverage outlets and the Pro Shop and golf club storage. The Pro Shop, club storage and limited food and beverage offerings are operated out of the Bear Mountain activity center (the "**BMAC**") facility. The BMAC, which includes a gym and heated outdoor pool and hot tub, is not subject to these Receivership proceedings and is owned by BMA; and
- (b) the "**Developments Business**", which is the real estate sales and development arm of Ecoasis. The Developments Business's assets include the land (the "**Development Lands**") from which the Resorts Business operates and all the developable land.

7. Since 2013, the Bear Mountain Resort has been owned and operated by Sanovest, also the secured lender and petitioner in these proceedings, 599315 B.C. Ltd. ("**599**"), and EBMD, through a limited liability partnership known as Ecoasis Developments LLP. Collectively, Sanovest, 599 and EBMD are referred to as the "**Partnership**". The ownership interests in the Partnership are as follows: Sanovest (49.75%), 599 (49.75%) and EBMD (0.5%). Sanovest and 599 each own 50% of the issued and outstanding shares of EBMD. Mr. Tian Kusumoto is a director of Sanovest and EBMD, as well as the CFO of EBMD. Mr. Daniel Matthews is the director and president of 599 as well as the President, CEO and director of EBMD. Both Mr. Kusumoto and Mr. Matthews are directors of Developments and BMA.

8. An organizational chart identifying the relationships of the parties references herein is as follows:



Note: BMA is excluded from the above and EBMD has the remaining 1% ownership interest in Resorts.

9. Pursuant to paragraph 2(b) of the Receivership Order, the Resorts Business, subject to further order of this Court, is to continue to be managed by EBMD, provided that EBMD and Resorts are required to provide access and cooperation to the Receiver pursuant to paragraphs 7 to 10 of the Receivership Order, including in respect of Resorts and the Resorts Business. For greater clarity, the Resorts Business does not include the ownership, disposition or encumbrance of any interests in real property.

10. Pursuant to paragraph 6 of the Receivership Order, the Receiver was required to develop and deliver, on or before December 2, 2024, a report in respect of a marketing and sales process for Ecoasis. The Receiver delivered the required report on December 2, 2024 (the "**Second Report**"). A further update on the Receiver's efforts to develop a sales process was provided in the Receiver's report dated June 17, 2025 (the "**Fifth Report**").

The Proposed Sales Process

11. The proposed SISP was developed in consultation with the proposed Sales Agent and is the culmination of the Receiver's efforts as described in the Second and Fifth Reports.

12. The SISP is intended to solicit interest in, and opportunities for: (a) an asset bid consisting of a sale of some, all, or substantially all the property and/or the business of Ecoasis, including the Resorts Business; or (b) a restructuring bid consisting of a restructuring, recapitalization, or other form of reorganization of Ecoasis or its property and/or business.

13. The inclusion of the Resorts Business is viewed by the Receiver and Sales Agent as being critical to the SISP enhancing overall value for the benefit of stakeholders.

14. The SISP is divided into two phases. The following table sets out the target milestones under the SISP (with capitalized terms as defined in the SISP):

PHASE	TARGET DATE
Commencement of SISP	July 22, 2025
Letter of Intent Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction or other process (If Applicable)	No later than November 17, 2025
Final Agreement Deadline	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

15. There is flexibility in the SISP in that the proposed SISP timelines and criteria may be extended by the Receiver if the Receiver is of the view that any such extensions would further the purpose of the SISP.

16. Any secured creditor of Ecoasis will have the right under the SISP to bid its secured debt secured by or against the property and/or business of Ecoasis, including principal, interest and any other secured obligations owing to such secured creditor by Ecoasis; provided, however, that any such secured creditor will be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless otherwise agreed by the holder of such priority obligation) and the reasonable fees and expenses of the Receiver necessary to conclude the Receiver's duties and obligations under or in connection with the Receivership Order.

17. The Receiver will, in consultation with the Sales Agent, review all Qualified Final Bids (as that term is defined in the SISP) to determine the highest or otherwise best Qualified Final Bid (the "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid (the "**Backup Bid**").

18. In making its determination of the Winning Bid, the Receiver will consider factors beyond price, such as conditionality, financing, timeline, and transaction terms. Further, the Receiver will have discretion to determine the process and timing for selecting the best Qualified Final Bid, including sealed bids, auctions, or other methods, in line with the SISP.

19. The Receiver may enter a "Final Agreement" with the "Successful Bidder" by November 28, 2025, but is not obligated to do so. If no Qualified Final Bid is accepted, no agreement is finalized by the deadline, or the Backup Bid is not utilized, the Receiver may terminate the SISP. The Receiver retains the right to reject any bid, accept multiple bids, or deal exclusively with certain bidders.

20. If the Receiver determines that it is not in the best interest of Ecoasis and its stakeholders to continue with the SISP, including based on the nature or value of one or more bids received, then the Receiver may also elect to terminate the SISP on notice to all affected participants.

21. It is the Receiver's view that the implementation of the SISP is appropriate for the following reasons:

- (a) the development of a sale process with respect to Ecoasis or its property and/or business was expressly contemplated by the Receivership Order and is necessary and appropriate at this time given the current financial and development status of Ecoasis;
- (b) the SISP was developed in consultation with the Sales Agent and will be administered by the Sales Agent, which has extensive experience in the sale of resorts, development projects, and commercial retail spaces, and an expansive database of potentially interested bidders;
- (c) the SISP provides a fair and transparent process which will be conducted in a manner that provides potential bidders with equal access to express interest in making an offer with respect to Ecoasis or its property and/or business;
- (d) the SISP provides for a marketing period of at least eight weeks to sufficiently expose the opportunity to the market;
- (e) the SISP provides a clearly defined process and timeline that will provide clarity to various stakeholders;
- (f) any Winning Bid arising from the SISP will be subject to approval of this Court after application on notice to the service list;
- (g) the Receiver is not aware of any stakeholder that may be prejudiced by the process; and
- (h) the Receiver understands that 599, Mr. Matthews, and Sanovest (collectively, the **"Shareholders"**) are supportive of a sales process being undertaken at this time.

22. The SISP provides additional flexibility by authorizing the Receiver to apply to this Court for approval to accept a "stalking horse" bid for the purpose of advancing the SISP.

23. If a "stalking horse" bid is approved by this Court, the Receiver will post notice of the approval of the "stalking horse" bid on the Receiver's website and provide all potential bidders with notice of such approval.

Engagement of the Sales Agent

24. The Receiver requires the assistance of an experienced and knowledgeable sales agent to implement the SISP in a value maximizing manner.

25. In or around early April 2025, the Receiver sought marketing proposals from three potential brokers to market an opportunity with respect to Ecoasis or its property and/or business. Each of the brokers submitted a proposal to the Receiver in early May 2025.

26. On July 8, 2025, the Receiver, in consultation with the Shareholders, selected Colliers to be the Sales Agent.

27. The terms of the Receiver's proposed engagement of the Sales Agent are set out in the Sales Agent Agreement, and include Sales Agent Compensation, up to a maximum amount of

\$1,000,000, based on a "sliding scale" fee structure to incentivize the Sales Agent to obtain the highest and best bid for Ecoasis and its property and/or business.

28. The Receiver views the terms of the Sales Agent Agreement, including the Sales Agent Compensation, and the granting of the Sales Agent Charge, as commercially reasonable in the circumstances having regard to the nature, complexity, and value of Ecoasis and its business and property, and the duration of the SISF, among other factors. The Receiver believes that the engagement of the Sales Agent is in the best interest of Ecoasis and its stakeholders.

The Restrictive Sale Provisions

29. On April 2, 2025, counsel for Bear Mountain Resort & Spa Ltd. (the "**Hotel**") requested that the Receiver (a) confirm receipt of a Right of First Refusal Agreement dated July 11, 2019 (the "**ROFR Agreement**") between Ecoasis Resort and Golf LLP, as "**Grantor**", and 1210110 B.C. Ltd. and 2600 Viking Way Limited, as "**Grantees**"; and (b) provide an assurance that the Receiver will communicate the terms of the ROFR to any prospective purchaser of the "Golf Course Lands" (as defined in the ROFR Agreement).

30. On April 4, 2025, counsel to the Receiver confirmed that the Receiver was aware of the ROFR Agreement but was not in a position to provide the requested assurances given that the import, the terms, and impact, if any, of the ROFR are matters that may be of interest to a variety of stakeholders including in the context of any sale process.

31. The terms of the ROFR Agreement include the following terms and definitions relating to a purported restriction on the transfer by the Grantor of the Golf Course Lands:

(a) Section 2.1 (Restriction on Transfer):

The Grantor will not sell, transfer or otherwise dispose of all or a portion of the Golf Course Lands without first complying with Section 2.2 and 2.3, if the Purchase Price in respect of such sale, transfer or other disposition is less than or equal to Eighty Million Dollars (\$80,000,000). The foregoing restriction applies to a sale, transfer or other disposition of the Golf Course Lands and the Golf Course Business Assets, whether or not such sale, transfer or other disposition includes other lands or assets owned or used by the Grantor and any Related Party of the Grantor within the Development. This Agreement does not apply to, nor does it restrict the Grantor, in any manner whatsoever, from, a selling, transferring or otherwise disposing of the Golf Course Lands if the Purchase Price payable to the Grantor and any Related Party of the Grantor exceeds Eighty Million Dollars (\$80,000,000).

(b) Section 2.2 (Notice to Grantee):

Upon receipt of an Offer or before tendering an Offer the Grantor shall deliver to the Grantee a written notice including a copy of such Offer (the "**Offer Notice**").

(c) Section 2.3 (Exercise of Right of First Refusal):

(a) Upon receipt of the Offer Notice, the Grantee will have the right for ten (10) business days thereafter (the "**Offer Period**") to give notice to the Grantor that the

Grantee elects to purchase the Offer Golf Course Assets on the terms and conditions contained in the Offer. If the Grantee does not deliver notice of its election to purchase all of the Offer Golf Course Assets during the Offer Period, then it shall be deemed that the Grantee rejected the Offer set forth in the Offer Notice and the Grantor will be entitled to sell, transfer or otherwise dispose of the Offer Golf Course Assets to any third party or parties on terms no less favourable to the Grantor than the terms set forth in the Offer Notice.

(b) If the Grantor fails to sell the Offer Golf Course Assets within one hundred eighty (180) days after the expiry of the Offer Period then the Grantee's rights under this Agreement will be deemed to be revived any subsequent Offer will be subject to Sections 2.1 and 2.2.

- (d) Section 1.1 (Defined Terms) includes the following definitions utilized in the foregoing sections 2.1, 2.2, and 2.3:

"Development" the resort community currently known as "Bear Mountain";

"Golf Course Business Assets" means the assets used to carry on the Golf Course Operations;

"Golf Course Lands" means the lands on which the Golf Course Operations are conducted at the time an Offer is made or received, currently being a portion of the lands legally described in Schedule 'A' to the ROFR Agreement, which is subject to change as set forth in Section 2.4 of the ROFR Agreement;

"Golf Course Operations" means the golf course business currently conducted from and in respect of the two (2) golf courses at Bear Mountain, being the eighteen (18) hole golf course known as the "Mountain Course" and the eighteen (18) hole golf course known as the "Valley Course";

"Offer" means an offer or agreement (including a conditional or non-binding agreement) made to or with or received from a third party to sell, transfer or otherwise dispose of the Golf Course Lands, which is subject to the restriction set forth in Section 2.1;

"Offer Golf Course Assets" means the Golf Course Lands and any other assets that form part of the purchased assets of an Offer;

"Purchase Price" means the total consideration payable to the Grantor and any Related Party of the Grantor in respect of the Golf Course Lands, the Golf Course Business Assets and any other lands or other assets owned by or used by the Grantor and any Related Party of the Grantor that are involved in the transaction, including any payment in kind, any deferred or future payments, and any consideration payable in respect of the shares of a corporation which holds title to any lands on behalf of the Grantor or any Related Party of the Grantor; and

"Related Party" in respect of any Person (as that term is defined in the ROFR Agreement) means: (i) an affiliate of such Person (as such term is defined in the *Business Corporations Act* (BC)), and (ii) for any Person which is a limited

partnership (including limited liability partnerships), an affiliate of the general partner or any limited partner.

32. The Receiver is not aware of the Grantees' intentions in connection with the proposed SISP including whether they intend to purport to exercise the ROFR and, if they do intend to do so, when they may attempt to assert any rights that they may claim to have in connection with the ROFR. The Receiver understands that the Shareholders have both been made aware of the ROFR and take the view that the ROFR does not apply in circumstances where the value of the Purchase Price is \$80 million or more.

33. The presence and uncertainty surrounding the exercise and/or applicability of the ROFR to the SISP could have a chilling effect on the SISP. The Receiver is particularly concerned that the Grantees might invoke the ROFR during the SISP, potentially leading to disputes and uncertainty that could hinder the SISP. Among other things, uncertainty arising from the ROFR may lead to disputes as to whether the ROFR applies at all or with respect to any particular bid or aspect of a bid; delays of the SISP process and/or the closing of any transaction arising therefrom; loss of transactions or loss of potential bidders who could be concerned that bids submitted after extensive investment of costs and resources could become subject to a ROFR exercised outside of the SISP process.

34. Accordingly, the Receiver is requesting that this Court suspend and declare unenforceable any Restrictive Sale Provisions, including those in the ROFR, that could otherwise potentially be asserted in the context of the SISP.

Part 3: LEGAL BASIS

The Proposed SISP and Engagement of the Sales Agent Should be Approved

35. While the decision to approve a particular form of sales process is distinct from the approval of a proposed sale, the reasonableness and adequacy of any sales process proposed by a court-appointed receiver must be assessed with reference to the same factors that a court will consider on an application to approve a proposed sale. Those factors include consideration of: (a) whether the receiver has made a sufficient effort to get the best price and has not acted improvidently; (b) the efficacy and integrity of the process by which offers are obtained; (c) whether there has been unfairness in the working out of the process; and (d) the interests of all parties.

CCM Master Qualified Fund v. blutip Power Technologies, 2012 ONSC 1750 at para. 6 [CCM Master].

36. Accordingly, when reviewing the sales and marketing process proposed by a receiver, a court should assess:

- (a) the fairness, transparency and integrity of the process proposed;
- (b) the commercial efficacy of the proposed process considering the specific circumstances facing the receiver; and

- (c) whether the sales process will optimize the chances, in the circumstances, of securing the best possible price for the assets up for sale.

CCM Master, at para. 7; Freshlocal Solutions Inc. (Re), 2022 BCSC 1616., para. 28.

37. The Receiver has undertaken extensive work and consultation over a period of many months prior to developing and presenting the proposed SISP for approval by this Court. Among other things, the Receiver's development of the SISP was preceded and informed by the Receiver:

- (a) completing a detailed analysis and review of the nature of the Development Lands and Resorts Business;
- (b) working with Placemark Design Studio Inc. ("**Placemark**") to advance the master planning report (the "**Placemark Report**") in support of the Receiver's development of a sales and marketing strategy;
- (c) extensive consultation with the Shareholders regarding the Placemark Report and a sales and marketing strategy; and
- (d) the solicitation of proposals from and the selection of an experienced broker to assist with the development of a marketing Ecoasis and its property and/or business.

38. In the circumstances, the marketing, bid solicitation, and bidding procedures proposed by the Receiver are likely to result in a fair, transparent, and commercially efficacious process.

39. The efficacy of the SISP will be further enhanced by the involvement of an experienced Sale Agent.

40. Orders approving agreements with sales advisors for the purpose of obtaining assistance with sales processes are frequently made in insolvency proceedings. In determining whether to approve such agreements and the fees payable thereunder, courts have considered: (a) whether the court officer overseeing the proceedings believe that the quantum and nature of the remuneration are fair and reasonable; (b) whether the proposed advisor has industry experience and/or familiarity with the business of the debtors; and (c) whether the success fee is necessary to incentivize the financial advisor.

Danier Leather Inc. (Re), 2016 ONSC 1044 at para. 47.

41. In the present case, the Receiver sought marketing proposals from three potential brokers. Each of the brokers submitted a proposal to the Receiver. The Sales Agent was selected, in consultation with the Shareholders, as having provided the best marketing proposal. Among other factors, the Sales Agent was selected because it (a) is a recognized international firm with extensive experience selling large-scale residential and commercial development sites, and resort projects, worldwide and on Vancouver Island; (b) has considerable experience brokering deals in the context of insolvency proceedings; (c) is familiar with Ecoasis and will be able to activate quickly; (d) is requesting Sales Agent Compensation is in line with market compensation

and will appropriately incentivize the Sales Agent; and (e) is capable of attracting interest through its expansive network of access to potential bidders. Further, the Shareholders are generally supportive of the engagement of the Sales Agent.

The Restrictive Sale Provisions

42. Restrictive sale provisions such as the ROFR have a chilling effect on court-supervised sales process and, as such, are fundamentally ill-suited to a court-supervised bidding process. A court-supervised sales and investment solicitation process “is fundamentally incompatible with a right of first refusal.” To recognize such pre-emption rights would be completely destructive of the aims of a court-supervised sale and investment solicitation process.

Arrangement relatif à Xebec Adsorption Inc., 2023 QCCS 466 at paras. 78.1 and 78.2.

43. Purported restrictive sale provisions have been stayed, and held to be unenforceable, at the time of the approval of court-supervised sale processes to eliminate any uncertainty regarding the capacity of a court officer to market and ultimately dispose of the interest subject to the sales process, which could have a chilling effect on the whole process.

Arrangement relatif à Groupe Sélection inc, 2023 QCCS 923 at paras. 105–106; N. Zucker and L. Morin, Clearing the Way: Suspending Restrictive Sale Provisions in Restructuring Proceedings, 2023 Annual Review of Insolvency Law 9.

44. In the circumstances, the Receiver submits that relief from the Restrictive Sale Provisions is appropriate, necessary, and fairly balances the interests of the Grantees and Ecoasis’s other stakeholders for the following reasons, among others:

- (a) obtaining the highest and best possible bids for all or substantially all Ecoasis’s property and/or business as part of the SISF is in the best interest of Ecoasis’s stakeholders;
- (b) the “Golf Course Lands” subject to the ROFR constitute only a portion of Ecoasis’s property and business that are the subject of the SISF;
- (c) in the circumstances, any uncertainty regarding the possibility that the Grantees may invoke the ROFR during the SISF, including that this may lead to a dispute regarding the applicability of the ROFR, has the potential of creating uncertainty, may hinder the conduct of the SISF, and could potentially impair the SISF process to the prejudice of stakeholders generally;
- (d) the Grantees will have an equal opportunity to participate in the SISF and submit any bid that they may wish to advance in connection with the Golf Course Lands or any other of Ecoasis’s property and/or business; and
- (e) the prejudice that could be suffered by all the stakeholders of Ecoasis because of the assertion of the threat of the assertion of the ROFR rights, or any issues with

respect to a dispute related thereto, outweighs the neutralization of a contractual advantage conferred on one party who has equal rights to participate in the SISP.

45. In summary, the presence and uncertainty surrounding the exercise and/or applicability of the ROFR to the SISP could have a chilling effect on the sales process. If the Grantees purport to invoke the ROFR during the SISP, this may potentially lead to disputes and uncertainty that could hinder the SISP. Among other things, uncertainty arising from the ROFR may lead to disputes as to whether the ROFR applies at all or with respect to any particular bid or aspect of a bid; delays of the SISP process and/or the closing of any transaction arising therefrom; loss of transactions or loss of potential bidders who could be concerned that bids submitted after extensive investment of costs and resources could become subject to a ROFR exercised outside of the SISP process.

46. While the Receiver is not at this time seeking any vesting order that would impact on the ROFR, it is notable that courts across Canada have vested off ROFRs in the context of assets sales approved in insolvency proceedings.

Quest University Canada (Re), 2020 BCSC 1883 at para. 60.

Part 4: MATERIAL TO BE RELIED ON

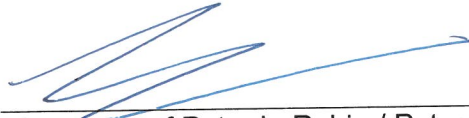
47. The Receiver relies upon the Sixth Report to the Court, dated July 8, 2025, and such further material as counsel may advise and this Honourable Court may permit.

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).

Date: July 8, 2025



Signature of Peter L. Rubin / Peter Bychawski
Counsel for the Receiver

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
- ☐ 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

SCHEDULE A

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:

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RESPONDENTS

ORDER MADE AFTER APPLICATION

BEFORE)	THE HONOURABLE JUSTICE WALKER)	July 15, 2025
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ON THE APPLICATION of Alvarez & Marsal Canada Inc., in its capacity as Court-appointed “**Receiver**”, without security, of certain lands of Bear Mountain Adventures Ltd., any interests in real property of Ecoasis Resort and Golf LLP, and all 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, “**Ecoasis**”), coming on for hearing at Vancouver, British Columbia, on the 15th day of July 2025; AND ON HEARING Peter L. Rubin and Peter Bychawski, 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 Sixth Report to the Court, dated July 8, 2025 (the “**Sixth Report**”); **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.

DEFINED TERMS

2. All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the sale and investment solicitation process attached as **Schedule "B"** hereto (the "**SISP**").

APPROVAL OF SISP

3. The SISP and the procedures contemplated in the SISP are hereby approved, subject to such non-material amendments as may be made by the Receiver in accordance with the terms of the SISP.

4. The Receiver, the Sales Agent, and their respective advisors are hereby authorized and directed to conduct and implement the SISP and to take such steps and execute such documents as may be necessary or incidental thereto.

5. The Receiver and the Sales Agent, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under or in connection with the SISP (as determined by this Court).

ENGAGEMENT OF SALES AGENT

6. The Sales Agent Agreement between the Receiver, Colliers, and the Designated Agents is hereby approved, including, without limitation, the payment of the fees set out therein (collectively, the "**Sales Agent Compensation**") and the Receiver is authorized to continue the engagement of the Sales Agent on the terms set out in the Sales Agent Agreement.

7. The Sales Agent shall be entitled to the benefit of and is hereby granted a charge (the "**Sales Agent Charge**") on the Property as security for the payment of the Sales Agent Compensation, up to a maximum amount of \$1,000,000. The Sales Agent Charge shall form a charge on the Property in priority to all security interests, trusts, liens, charges, and encumbrances, statutory or otherwise, in favour of any person, but shall be subject to and subordinate to (a) sections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, (b) the mortgages registered against certain of the Ecoasis Entities' (as defined in the Receivership Order) real property in favour of HSBC Trust Company (Canada) under Charge No. CA3393750, (c) the Receiver's Charge (as defined in the Receivership Order), and (d) the Receiver's Borrowings Charge (as defined in the Receivership Order).

RESTRICTIVE SALE PROVISIONS STAYED

8. The contractual rights and remedies of third parties specifically restricting the transfer of the Property and/or the Business of Ecoasis including, but not limited to, provisions with respect to any right of first refusal with respect to the sale of an interest in Ecoasis or its Property and/or

Business (a "ROFR"), is stayed and unenforceable in the context of the SISP, may not be enforced against the Receiver, a Potential Bidder, a Qualified Bidder, a Successful Bidder, and/or a Backup Bidder, and shall not limit or impair the Receiver's ability to conduct the SISP or implement any transaction thereunder. The Receiver is authorized to market and solicit bids for Ecoasis and its Property and/or the Business, or any part or parts thereof, in accordance with the SISP without complying with any ROFR.

PERSONAL INFORMATION

9. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 and Section 18(1)(o) of the *Personal Information Protection Act*, SBC 2003, c 63, and any regulations promulgated under the authority of either Act or any equivalent enactments, the Receiver, the Sales Agent, and their respective advisors may disclose personal information of identifiable individuals to Potential Bidders, Qualified Bidders, the Successful Bidder, the Backup Bidder, and their respective advisors in connection with the SISP, but only to the extent desirable or required to carry out the SISP. Each Potential Bidder, Qualified Bidder, Successful Bidder, and Backup Bidder, and/or any of their respective advisors to whom any such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information solely to its evaluation of a potential transaction in respect of Ecoasis and/or its Property or Business, and if it does not complete such a transaction, shall return all such information to the Receiver, or in the alternative, destroy all such information. The Successful Bidder shall be entitled to continue to use the personal information provided to it in a manner that is in all material respects identical to the prior use of such information by the Receiver and Ecoasis and shall return all other personal information to the Receiver or ensure that all other personal information is destroyed.

GENERAL

10. The Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties in connection with these SISP Procedures.

11. 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 and Peter Bychawski
Counsel to the Receiver

BY THE COURT

SCHEDULE A

SCHEDULE "A"

List of Counsel

[illegible]

SCHEDULE "B"

SISP PROCEDURES

SALE AND INVESTMENT SOLICITATION PROCESS

I. INTRODUCTION

1. By Order of the Supreme Court of British Columbia (the “**Court**”) dated September 18, 2024 (the “**Receivership Order**”), Alvarez & Marsal Canada Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”), without security, of certain lands of Bear Mountain Adventures Ltd. (“**BMA**”), any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”), and all 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 “**Development Entities**” and together with BMA and Resorts, “**Ecoasis**”).
2. On July 15, 2025, the Court granted an “**Approval Order**”, among other things:
 - (A) approving the sale and investment solicitation procedures set forth herein (the “**SISP Procedures**”);
 - (B) appointing Colliers Macaulay Nicolls Inc. (“**Colliers**”) to act as “**Sales Agent**” for the purposes of these SISP Procedures pursuant to the terms set out in an Exclusive Sale Listing Agreement dated July 8, 2025 (the “**Sales Agent Agreement**”) between the Receiver, Colliers, as brokerage, and the Designated Agents (as defined in the Sales Agent Agreement).
3. The purpose of these SISP Procedures is to facilitate the solicitation of interest in one or more, or any combination of:
 - (A) an “**Asset Bid**” consisting of a sale of some, all, or substantially all the property of Ecoasis (the “**Property**”) and/or a sale of some, all, or substantially all the business operations of Ecoasis, including all the golf, tennis, and other business activities of Resorts (the “**Business**”); or
 - (B) a “**Restructuring Bid**” consisting of a restructuring, recapitalization, or other form of reorganization of Ecoasis, the Property and/or Business.
4. These SISP Procedures describe the way persons interested in making offers with respect to Ecoasis, the Property, and/or Business may gain access to due diligence materials, how offers can be submitted, the criteria that the Receiver will use to evaluate any offers, and how Court approval will be sought in respect of any transaction.
5. The Receiver may make or grant any non-material amendments, extensions, and waivers with respect to the terms of these SISP Procedures, including the requirements, criteria, and timelines set out herein, in its own discretion or at the direction of the Court.

II. STALKING HORSE BID AND CREDIT BIDDING

6. The Receiver may apply to the Court for approval to accept a “stalking horse” bid for the purpose of these SISP Procedures. If a “stalking horse” bid is approved by the Court, the Receiver will post notice of the approval of the “stalking horse” bid on the Receiver’s website

at <https://www.alvarezandmarsal.com/ecoasisdevelopments> and also provide all Potential Bidders with notice of such approval.

7. Any secured creditor of Ecoasis shall have the right under these SISP Procedures to bid its secured debt secured by or against the Property and/or Business, including principal, interest and any other secured obligations owing to such secured creditor by Ecoasis; provided, however, that any such secured creditor shall be required to pay in full in cash on the closing of any transaction any obligations in priority to its secured debt (unless otherwise agreed by the holder of such priority obligation) and the reasonable fees and expenses of the Receiver necessary to conclude the Receiver's duties and obligations under or in connection with the Receivership Order.

III. **"AS IS, WHERE IS" BASIS**

8. Any transactions involving Ecoasis, the Property, and/or Business, will be subject only to such representations, warranties, covenants, or indemnities as are expressly included in the Final Agreement (as defined below), but will otherwise be on an "as is, where is" basis and without surviving representations, warranties, covenants, or indemnities of any kind, nature, or description by the Receiver, the Sales Agent, or any of their agents, employees, advisors, professionals, or otherwise.

IV. **TARGET MILESTONES**

9. The following table sets out the target milestones under the SISP:

PHASE	TARGET DATE
Commencement of SISP	July 22, 2025
Letter of Intent ("LOI") Deadline	September 16, 2025
Commencement of Final Bid Process	September 22, 2025
Final Bid Deadline	November 3, 2025
Auction or other process (If Applicable)	No later than November 17, 2025
Final Agreement Deadline	November 28, 2025
Court Approval	No later than December 8, 2025
Outside Closing Date	December 31, 2025

10. The target milestones provided herein may be extended by the Receiver in its sole discretion if the Receiver is of the view that any such extensions would further the purpose of these SISP Procedures.

V. THE SISP PROCESS

A. Initial Solicitation of Interest

11. The Receiver, or the Sales Agent in consultation with the Receiver, may contact any persons to solicit non-binding indications of interest in Ecoasis, the Property, and/or the Business.
12. As soon as reasonably practicable following the Approval Order, the Sales Agent, in consultation with the Receiver, may, but is not required to, cause a notice regarding these SISP Procedures, in a form satisfactory to the Receiver, to be published in any publication that the Sales Agent and Receiver determine notice of these SISP Procedures should be published in.
13. As soon as reasonably practicable after the granting of the Approval Order, the Sales Agent, in consultation with the Receiver, will prepare a list of **"Known Potential Bidders"** who may have interest in a transaction involving Ecoasis, the Property, and/or the Business. Such list will include parties who, in the Sales Agent's and the Receiver's reasonable judgment, may be interested in acquiring an interest in Ecoasis, the Property, and/or Business, whether pursuant to an Asset Bid or a Restructuring Bid.
14. The Sales Agent, in consultation with the Receiver, may prepare an initial marketing or offering summary (a **"Teaser Letter"**) notifying Known Potential Bidders of these SISP Procedures and inviting the Known Potential Bidders to express their interest in making an Asset Bid or a Restructuring Bid.
15. The Receiver or the Sales Agent, in consultation with the Receiver, may distribute to the Known Potential Bidders and any other interested persons any Teaser Letter, or other marketing material, as well as a draft form of confidentiality agreement (the **"Confidentiality Agreement"**).
16. Any person who (A) executes a Confidentiality Agreement, in form and substance satisfactory to the Receiver, and, (B) in the opinion of the Receiver, has the financial capabilities and business expertise to make a viable Asset Bid or Restructuring Bid, shall be deemed to be a **"Potential Bidder"**.

B. Due Diligence

17. The Sales Agent, in consultation with the Receiver, may prepare such marketing or other materials as the Sales Agent and the Receiver deem appropriate describing the opportunity to make an Asset Bid or a Restructuring Bid for distribution to Potential Bidders in accordance with these SISP Procedures.
18. The Sales Agent shall provide Potential Bidders with information, including access to any electronic data room, that the Receiver determines to be appropriate for Potential Bidders to evaluate a transaction involving an Asset Bid or a Restructuring Bid.
19. The Receiver, the Sales Agent, and any of their agents, employees, advisors, and professionals are not responsible for, and will have no liability with respect to, any information provided to or obtained by any Potential Bidder in connection with Ecoasis, the Property, and/or Business.

C. Qualified LOI Process

20. Any Potential Bidder who wishes to submit an Asset Bid or a Restructuring Bid must deliver a written, non-binding letter of intent in respect of Ecoasis, the Property, and/or Business (each, an “LOI”) to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on September 16, 2025 (the “LOI Deadline”).
21. An LOI shall constitute a “**Qualified LOI**” under these SISP Procedures if it:
- (A) provides a letter setting forth the identify of the Potential Bidder, the contact information for such Potential Bidder, and full disclosure of the direct and indirect owners of the Potential Bidder and its principals;
 - (B) includes an acknowledgment of receipt of a copy of these SISP Procedures and the Approval Order and confirmation of agreement to be bound by the provisions thereof;
 - (C) contains a specific indication of the anticipated sources of capital for such Potential Bidder and such additional information as may be requested by the Receiver as being reasonably necessary for the Receiver to assess in its reasonable business or professional judgment the Potential Bidder’s financial and other capabilities to consummate an Asset Bid and/or a Restructuring Bid;
 - (D) indicates whether the Potential Bidder wishes to tender (i) an Asset Bid or (ii) a Restructuring Bid;
 - (E) in the case of an Asset Bid, it identifies
 - (i) the purchase price range (including liabilities to be assumed by the Potential Bidder);
 - (ii) the Property included, any of the Property expected to be excluded, and/or any additional assets desired to be included in the transaction;
 - (iii) the structure and financing of the transaction;
 - (iv) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction and the anticipated time frame and any anticipated impediments for obtaining such approvals;
 - (v) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
 - (vi) any conditions to closing that the Potential Bidder may wish to impose; and
 - (vii) any other terms or conditions of the Asset Bid which the Potential Bidder believes are material to the transaction;
 - (F) in the case of a Restructuring Bid, it identifies;
 - (i) the type of transaction or structure of the bid including with respect to any proposed restructuring, recapitalization, or other form of reorganization of the business, property,

or affairs of Ecoasis, including but not limited to the debt, share, or capital structure, as applicable;

- (ii) the aggregate amount of the equity and debt investment, including liabilities to be assumed by the Potential Bidder, to be made in Ecoasis, if applicable;
- (iii) the underlying assumptions regarding the pro forma capital structure (including the anticipated debt levels, debt service fees, interest, and amortization);
- (iv) the consideration to be allocated to the stakeholders including claims of any secured or unsecured creditors;
- (v) the financing of the transaction;
- (vi) any anticipated corporate, shareholder, internal, or regulatory approvals required to close the transaction, the anticipated time frame, and any anticipated impediments for obtaining such approvals;
- (vii) anticipated tax planning, if any;
- (viii) any additional due diligence required or desired to be conducted by the Potential Bidder, if any;
- (ix) any conditions to closing that the Potential Bidder may wish to impose; and
- (x) any other terms or conditions of the Restructuring Bid which the Potential Bidder believes are material to the transaction; and

(G) such other information reasonably requested by the Receiver.

- 22. The Receiver and Sales Agent shall have full discretion and authority to discuss any LOIs received, and their terms, with the applicable Potential Bidders.
- 23. Any Potential Bidder who submits a Qualified LOI on or before the LOI Deadline shall be designated a **"Qualified Bidder"**.
- 24. The Receiver shall make all reasonable effort to decide whether a Potential Bidder is a Qualified Bidder as soon as reasonably practicable after the LOI Deadline.

D. Final Bid Process

- 25. The Receiver or Sales Agent may invite Qualified Bidders to conduct additional due diligence or otherwise make available to Qualified Bidders additional information not posted in the electronic data room, arrange for inspections and site visits, or otherwise disclose further information, as determined by the Receiver.
- 26. Any Qualified Bidder may submit an Asset Bid or a Restructuring Bid (each a **"Final Bid"**) to the Receiver at the address specified in these SISP Procedures which must be received by the Receiver by no later than 5:00 p.m. (Pacific Standard Time) on November 3, 2025 (the **"Final Bid Deadline"**).

27. A Final Bid submitted as an Asset Bid shall be a “**Qualified Asset Bid**” if:

- (A) it includes a duly authorized and executed purchase and sale agreement, together with a blackline showing changes made to the form of purchase and sale agreement made available by the Receiver to all Qualified Bidder, specifying all consideration payable, together with all exhibits and schedules thereto, and such ancillary agreements as may be required by the Qualified Bidder with all exhibits and schedules thereto;
- (B) it includes a letter stating that the Asset Bid is irrevocable until the earlier of (i) approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline; provided, however, that if such Asset Bid is selected as the Winning Bid (as defined below) or the Backup Bid (as defined below), it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (C) it does not include any request or entitlement to any break fee, expense reimbursement, or similar type of payment;
- (D) it includes written evidence of a firm, irrevocable, commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to the Qualified Bidder's (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Asset Bid;
- (E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
- (F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Asset Bid; (ii) has relied solely on its own independent review, investigation, and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties, or guarantees whatsoever, whether express or implied, except as expressly stated in the purchase and sale agreement;
- (G) it fully discloses the identity of each person that is bidding or otherwise that will be sponsoring or participating in the Asset Bid, including the identification of the bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (H) it provides for closing of the proposed transaction by no later than December 31, 2025 (the “**Outside Closing Date**”);
- (I) it is accompanied by a refundable deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Receiver), in an amount equal to five percent (5%) of the cash consideration to be paid in respect of the Asset Bid, to be held and dealt with in accordance with these SISP Procedures;
- (J) it contains other information reasonably requested by the Receiver; and
- (K) it is received by no later than the Final Bid Deadline.

28. A Final Bid submitted as a Restructuring Bid shall be a **"Qualified Restructuring Bid"** if:

- (A) it includes definitive documentation, duly authorized and executed by the Qualified Bidder, setting out the terms and conditions of the proposed transaction, including the aggregate amount of the proposed equity and debt investment, assumption of debt, if any, and details regarding the proposed equity and debt structure of Ecoasis following completion of the proposed transaction;
- (B) it includes a letter stating that the Restructuring Bid is irrevocable until the earlier of (i) the approval by the Court, and (ii) forty-five (45) days following the Final Bid Deadline]; provided, however, that if such Restructuring Bid is selected as the Winning Bid or the Backup Bid, it shall remain irrevocable until the closing of the Winning Bid or the Backup Bid, as the case may be;
- (C) it does not include any request or entitlement to any break fee, expense reimbursement or similar type of payment;
- (D) it includes written evidence of a firm, irrevocable commitment for all required funding and/or financing from a creditworthy bank or financial institution to consummate the proposed transaction, or other evidence satisfactory to the Receiver to allow the Receiver to make a reasonable determination as to Qualified Bidders (and its direct and indirect owners and their principals) financial and other capabilities to consummate the transaction contemplated by the Qualified Restructuring Bid;
- (E) it is not conditional on (i) the outcome of unperformed due diligence by the Qualified Bidder; and/or (ii) obtaining any financing capital;
- (F) it includes an acknowledgement and representation that the bidder (i) has had an opportunity to conduct any and all required due diligence prior to making its Restructuring Bid; (ii) has relied solely on its own independent review, investigation and inspection of any documents, the assets to be acquired and the liabilities to be assumed; and (iii) did not rely upon any written or oral statements, representations, promises, warranties or guarantees whatsoever, whether express or implied, except as expressly stated in the definitive documentation;
- (G) it fully discloses the identity of each entity that is bidding or otherwise that will be sponsoring or participating in the Restructuring Bid, including the identification of the Qualified Bidder's direct and indirect owners and their principals, and the complete terms of any such participation;
- (H) it provides for closing of the proposed transaction by no later than the Outside Closing Date (being December 31, 2025)
- (I) it is accompanied by a refundable Deposit in the form of a wire transfer (payable to a trust account specified by the Receiver) in an amount equal to five percent (5%) of the cash consideration to be paid pursuant to the Restructuring Bid, to be held and dealt with in accordance with this SISP
- (J) it contains other information reasonably requested by the Receiver;
- (K) it is received by no later than the Final Bid Deadline.

29. All Qualified Asset Bids and Qualified Restructuring Bids shall constitute "**Qualified Final Bids**".

E. Selection of Winning Bid

30. In reviewing the Qualified Final Bids, the Receiver and the Sales Agent shall have full discretion and authority to discuss the bids received, and their terms, with the applicable Qualified Bidders.
31. The Receiver shall review all Qualified Final Bids in consultation with the Sales Agent to determine the highest or otherwise best bid, which determination will not be based on price alone. The Receiver shall exercise its judgment in evaluating Qualified Final Bids with conditionality of any bid being a significant factor. Other evaluation criteria will include, but are not limited to, matters such as: (A) the purchase price or net value being provided by such bid; (B) the firm, irrevocable, commitment for financing the proposed transaction; (C) the timeline to closing of any bid; (D) the identity, circumstances, and ability of the proponents of the Qualified Final Bids to successfully complete the transaction; (E) the costs associated with the bid and its consummation; and (F) the terms of the proposed transaction documents.
32. As part of the assessment of Qualified Final Bids, the Receiver shall have the discretion to determine the process and timing to be followed in selecting the highest and best bid including, but not limited to, whether proceeding to a sealed bid, auction, or other process, to be conducted in accordance with procedures determined by the Receiver, would further the objective of these SISP Procedures.
33. The Receiver shall, in consultation with the Sales Agent, identify the highest or otherwise best Qualified Final Bid received (the "**Winning Bid**") and the next highest or otherwise best Qualified Final Bid received (the "**Backup Bid**"). The person(s) who made the Winning Bid shall be the "**Successful Bidder**" and the person(s) who made the Backup Bid shall be the "**Backup Bidder**".
34. The Receiver shall notify the Successful Bidder, if any, the Backup Bidder, if any, and any other bidders of their respective status as soon as a reasonably practicable in the circumstances.
35. The Backup Bid shall remain open and capable of acceptance by the Receiver until the earlier of (A) the consummation of the transaction contemplated by the Winning Bid; and (B) the date that is 45 days after the Final Agreement Deadline, as defined below, (the "**Backup Bid Release Date**"). For greater certainty, the Receiver shall be entitled to continue to hold the Deposit in respect of the Backup Bid until the Backup Bid Release Date.
36. The Receiver may, but shall have no obligation to, enter into an agreement or agreements with the Successful Bidder (a "**Final Agreement**"). Any Final Agreement entered into with the Successful Bidder shall be executed on or before November 28, 2025 (the "**Final Agreement Deadline**").
37. In the event that no Qualified Bidder submits, or is deemed to have submitted, a Qualified Final Bid, the Receiver determines that none of the Qualified Final Bids should be accepted, a Final Agreement is not entered into before the Final Agreement Deadline, or a Final Agreement is not entered into before the Final Agreement Deadline, and the Receiver does not accept a Backup Bid, then the Receiver may terminate this SISP.

38. The Receiver has the right not to accept any Qualified Final Bid. The Receiver further has the right to deal with one or more Qualified Bidders to the exclusion of other persons, to accept a Qualified Final Bid or one or more Qualified Final Bids for some or all the Property and/or Business, or in relation to some or all of Ecoasis, to accept multiple Qualified Final Bids, and enter into multiple Final Agreements.

VI. APPROVAL AND VESTING ORDER

39. If the Receiver enters into a Final Agreement in respect of a Winning Bid, a Backup Bid, or any other bid, the Receiver shall apply for an order from the Court approving the transaction contemplated by that bid and any necessary or appropriately related relief required to consummate the transaction contemplated by that bid. The Receiver may also concurrently obtain relief approving the transaction contemplated by the Backup Bid and any necessary related relief required to consummate the transaction contemplated by the Backup Bid.

VII. DEPOSITS

40. All Deposits paid pursuant to these SISP Procedures shall be held in trust by the Receiver in an interest-bearing account. The Receiver shall also hold the Deposits paid by each of the Successful Bidder and the Backup Bidder in accordance with these SISP Procedures.
41. If a Deposit is paid pursuant to these SISP Procedures, and the Receiver elects not to proceed to negotiate and settle the terms and conditions of a definitive agreement with the person that paid such Deposit, the Receiver shall return the Deposit to that person.
42. If (A) the Successful Bidder or Backup Bidder breaches any of its obligations under its Qualified Final Bid, any Final Agreement, or the terms of these SISP Procedures, or (B) a Qualified Bidder breaches its obligations under the terms of these SISP Procedures or under the terms of its Qualified Final Bid if required by the Receiver to complete such transaction contemplated by its Qualified Final Bid, then in each case, such Qualified Bidder's Deposit will be forfeited as liquidated damages and not as a penalty.

VIII. NOTICE

43. The addresses used for delivering documents to the Receiver as required by the terms and conditions of these SISP Procedures are set out below. A bid and all associated documentation shall be delivered to the Receiver by electronic mail, personal delivery or courier.

To the Receiver:

Alvarez & Marsal Canada Inc.
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC, V6C 3L2

Attention: Anthony Tillman / Taylor Poirier / Marianna Lee
Tel. No.: 604-639-0849 / 604-639-0852 / 604-639-0845
Email: atillman@alvarezandmarsal.com / tpoirier@alvarezandmarsal.com / marianna.lee@alvarezandmarsal.com

with a copy to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Peter Rubin / Peter Bychawski
Tel. No.: 604-631-3315 / 604-631-4218
Email: peter.rubin@blakes.com / peter.bychawski@blakes.com

44. Deliveries pursuant to these SISP Procedures by email shall be deemed to be received when sent. In all other instances, deliveries made pursuant to these SISP Procedures shall be deemed to be received when delivered to the address as identified above.

IX. CONFIDENTIALITY

45. All participants and prospective participants under these SISP Procedures, and all other persons, shall not be permitted to receive any information that is not made generally available to all participants, including the details of any confidential discussions or correspondence between the Receiver, the Sales Agent, and such participants, except to the extent that the Receiver, with the consent of the applicable participants, seeks to combine portion bids into a single bid. For greater certainty, the Receiver reserves the right to keep all information relating to these SISP Procedures confidential all persons if in the view of the Receiver such confidentiality is required to protect the integrity of these SISP Procedures.
46. All discussions regarding these SISP Procedures should be directed through the Receiver or Sales Agent. Under no circumstances should any participants and prospective participants be in contact with one another in respect of these SISP Procedures without the prior written consent of the Receiver.
47. The Sales Agent shall keep confidential all information concerning Potential Bidders, LOIs, Qualified Bidders, Final Bids, Qualified Final Bids, Winning Bid, Successful Bidder, the Backup Bidder, and the Final Agreement.

X. GENERAL

48. If the Receiver determines that it is not in the best interest of Ecoasis and its stakeholders to continue with these SISP Procedures, including based on the nature or value of one or more bids received from Potential Bidders or Qualified Bidders on or before the Qualified LOI Deadline or the Final Bid Deadline, as applicable, then the Receiver may elect to terminate these SISP Procedures on notice to all affected participants under these SISP Procedures.
49. These SISP Procedures do not, and shall not be interpreted to, create any contractual or other legal relationship between the Receiver and any Potential Bidder, Qualified Bidder, Successful Bidder, or Backup Bidder, other than as specifically set forth in definitive documentation that may be executed by the Receiver.
50. The Receiver and the Sales Agent, and their respective affiliates, partners, directors, employees, advisors, agents, shareholders and controlling persons, shall have no liability with respect to any losses, claims, damages or liability of any nature or kind to any person in

connection with or as a result of the SISP or the conduct thereof, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or willful misconduct of any of the foregoing in performing their obligations under or in connection with the SISP (as determined by the Court).

51. The Receiver may apply to the Court for advice and directions with respect to the discharge of its obligations and duties in connection with these SISP Procedures.

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

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