

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

AMENDMENT OF RECEIVERSHIP ORDER

BEFORE THE HONOURABLE
MR. JUSTICE WALKER

JULY 10, 2025

ON THE APPLICATION of the Petitioner, Sanovest Holdings Ltd. ("**Sanovest**"), coming on for hearing at Vancouver, British Columbia on July 3, 2025; AND ON HEARING Kibben Jackson, Lisa Hiebert, Jessica Cameron, Andrew Nathanson, K.C., Lars Brusven and Thor Paulson, counsel for Sanovest, Scott H. Stephens and Lily Zhang, counsel for 599315 B.C. Ltd. ("**599**") and Daniel Matthews (together with 599, the "**599 Parties**"), Peter Rubin, counsel for Alvarez & Marsal Canada Inc. (the "**Receiver**") in its capacity as the receiver of certain assets of the Respondents, 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, Affidavit #4 of Daniel Matthews, sworn July 2, 2025, and the unfiled Reports of the Receiver dated October 25, 2024, December 2, 2024, December 20, 2024, April 14, 2025 and June 5, 2025; AND UPON judgment being reserved to this date;

THIS COURT ORDERS AND DECLARES THAT:

SERVICE

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.

AMENDMENT OF THE RECEIVERSHIP ORDER

2. Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the receivership order granted by this Honourable Court on September 18, 2024 (the “**Receivership Order**”).
3. The Receivership Order is hereby amended, *mutatis mutandis*, to appoint Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”), without security, of the Property and all of the operations and business (the “**Resorts’ Business**”) of Ecoasis Resort and Golf LLP (the “**Resort Partnership**”), including the Resort Partnership’s interest in the arbitration proceedings between the Resort Partnership and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd. and BM Resort Assets Ltd. (the “**Hotel Arbitration**”). For greater clarity, paragraphs 2 and 13 of the Receivership Order, which excluded the Resorts’ Business and the Resort Partnership’s interest in the Hotel Arbitration from the receivership, are no longer of any force or effect.
4. The Receiver is empowered, authorized, and obligated to manage and otherwise participate in the Hotel Arbitration on behalf and in the name of the Resort Partnership in accordance with the terms of the Receivership Order.
5. The Hotel Arbitration shall remain exempt from paragraph 12 of the Receivership Order and shall not be stayed or suspended. For greater clarity, the Hotel Arbitration may be continued against or in respect of the Resort Partnership and its respective assets, undertakings, and property subject to these proceedings.

6. This order shall not in any way impact the Oppression Litigation.
7. Ecoasis Bear Mountain Developments Ltd. (“**EBMD**”) and the Resort Partnership shall provide access and cooperation to the Receiver in accordance with paragraphs 7 to 10 of the Receivership Order, including in respect of the Resorts’ Business and any interests of the Resort Partnership in real property .

SERVICE AND NOTICE PROTOCOL

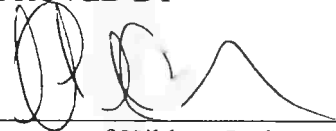
8. Service of this Order shall be deemed good and sufficient:
 - (a) by serving same on the persons who were served with notice of this application and any other parties attending or represented at the hearing of this application; and
 - (b) by posting a copy of this Order on the Receiver’s website at: www.alvarezandmarsal.com/ecoasisdevelopments.
9. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effective the next business day following transmission or delivery of this Order.

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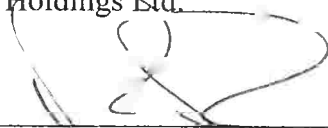
10. The need for endorsement of this Order by counsel appearing on this application other than the Petitioner, counsel for 599 and Mr. Matthews, and counsel for the Receiver is dispensed with.

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:

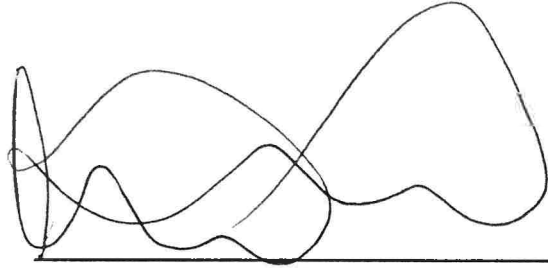
APPROVED BY



Signature of Kibben Jackson/Lisa Hiebert, lawyers for the Petitioner, Sanovest Holdings Ltd.



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



Scott H. Stephens/Lily Y. Zhang, lawyers for 5993 15 B.C. Ltd. and Daniel Matthews

BY THE COURT



REGISTRAR



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PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP and others

RESPONDENTS

ORDER

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Matter No: 329480.00004