

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)	July 15, 2025
))	

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**"), are stayed and suspended in the context of the SISP, may not be exercised 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 including, without

limitation, by entering into a Final Agreement in respect of a Winning Bid or a Backup Bid. 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

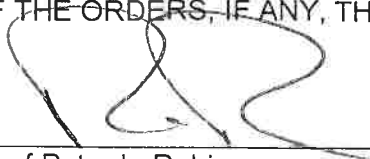
9. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, SC 2000, c 5 and Section 18(1)(o) of the *Personal Information Protection Act*, SBC 2003, c 63, and any regulations promulgated under the authority of either Act or any equivalent enactments, 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
Counsel to the Receiver

BY THE COURT



Registrar



SCHEDULE "A"

List of Counsel

COUNSEL	PARTY
Lisa Hiebert	Sanovest Holdings Ltd.
Scott Stephens	599315 B.C. Ltd. and Daniel Matthews
Brian Palaschuk	Bear Mountain Resort and Spa Ltd.

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 SISF 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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