

Form 87

Notice and Statement of the Receiver

(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

IN THE MATTER OF THE RECEIVERSHIP OF ECOASIS DEVELOPMENTS LLP ET AL.

The receiver hereby gives notice and declares that:

1. On the 18th day of September, 2024, Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed receiver and manager (the “**Receiver**”) without security, of certain lands of Bear Mountain Adventures Ltd., any interests in real property of Ecoasis Resort and Golf LLP (“**Resorts**”) and all of 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 “**Company**”), being insolvent persons, that is described below.

The property (collectively the “**Property**”) consists of the following:

- a) 28 parcels of property and land located in the land title district of Victoria, BC and legally described as:
 1. Lot 3 Section 3 Range 4 West Highland District Plan VIP83700, PID: 027-205-207;
 2. Lot 4 Section 3 Range 4 West Highland District Plan VIP83700, PID: 027-205-215;
 3. Lot A Section 3 Range 4 West Highland District Plan VIP85309, PID: 027-567-907;
 4. Lot B Section 3 Range 4 West Highland District Plan VIP85309, PID: 027-567-915;
 5. Section 81 Highland District except Part in Plans VIP72556 VIP75509, EPP63084 and EPP80460, PID: 009-853-103;
 6. Section 82 Highland District except Part in Plans VIP75509 VIP76197 VIP76364 VIP76365 VIP76988 VIP77878 VIP80330 VIP81135 VIP88981 EPP27392 EPP46993 EPP54046 and EPP63084, PID: 009-858-636;
 7. Lot 1 Section 82 Highland District Plan VIP76365 except Part in Plan VIP79028 and VIP85324, PID: 025-838-555;
 8. Lot A Section 82 Highland District Plan VIP85331, PID: 027-590-127;
 9. Section 3 Range 4 West Highland District except Parts in Plans 27507, VIP76196, VIP76988, VIP80330, VIP80743, VIP81146, VIP82127 and VIP88981, EPP27392, PID: 025-088-106;
 10. Section 83 Highland District except Parts in Plans VIP75509 VIP77878, VIP78873, VIP80330, VIP82040, VIP82483, VIP82960, VIP88981, VIP88983, EPP33056, EPP80460, EPP68922 and EPP86748, PID: 009-858-652;
 11. Section 84 Highland District except Plans VIP72556, VIP75509, VIP89370, EPP72419, EPP80460, EPP86748, EPP101117 and EPP111201, PID: 009-853-081;

12. Lot 34 Section 3 Range 4 West Highland District Plan VIP80330, PID: 026-575-680;
13. Lot A Section 3 Range 4 West Highland District Plan VIP85310, PID: 027-568-849;
14. Lot B Section 3 Range 4 West Highland District Plan VIP85310, PID: 027-568-857;
15. Lot 24 Section 17 Highland District Plan 4128 except Part in Plan 45401, PID: 005-438-187;
16. Section 5 Range 4 West Highland District except Part in Plans VIP60675, VIP67875 and VIP75584, PID: 009-861-815;
17. The South 60 Acres of Section 6 Range 4 West Highland District except Part in Plan VIP67875, PID: 009-861-823;
18. Section 12 Highland District except Parts in Plans 10853, 11134 and 45402, PID: 009-861-831;
19. Section 16 Highland District except that Part in Plan VIP72555, PID: 009-861-866;
20. Block B Section 75 Highland District, PID: 025-088-092;
21. Lot A Section 4 Range 4W Highland District Plan VIP70021 (see Plan as to Limited Access) except that Part in Plan VIP75586, PID: 024-672-092;
22. Lot 2 Sections 81, 82, 83 and 84 Highland District Plan VIP75509 except Parts in Plans VIP76365, VIP78873, VIP81135, VIP81958, VIP82040, VIP89370, EPP42751, EPP46993, EPP80460, EPP68922 and EPP111201, PID: 025-695-126;
23. Air Space Lot A Section 82 Highland District Air Space Plan VIP76364, PID: 025-838-466;
24. Lot 1 Sections 81, 82 and 84 Highland District Plan VIP75509 except Plans VIP76365, VIP79028, VIP82848, VIP82851, VIP85324, EPP19660, EPP63084, EPP72419, EPP80460 and EPP70640, PID: 025-695-118;
25. Strata Lot 3 Section 81 Highland District Strata Plan EPS5110, PID: 030-616-948;
26. Strata Lot 4 Section 81 Highland District Strata Plan EPS5110, PID: 030-616-956;
27. Lot 29 Section 81 Highland District Plan EPP63084 except Strata Plan EPS5110 (Phase 1), PID: 029-938-490; and
28. Lot A District Lot 82 Highland District Plan EPP70640, PID: 030-726-123; and

b) Cash on hand.

2. The estimated book value of the Company's assets is listed below:

	Estimated Book Value (CAD\$)
Cash and equivalents	\$4,924.82
Property and land (*)	85,144,700.00
Total	<u>\$85,149,625.00</u>

() amount represents the approximate 2024 tax assessed values of the 28 parcels of property and land*

Please Note: Realizable values may be materially different from the above. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy of the foregoing.

3. A&M became a receiver by virtue of being appointed by the Supreme Court of British Columbia (the "Court") pursuant to the receivership order granted on September 18, 2024, a copy of which may be found on the Receiver's website at: www.alvarezandmarsal.com/ecoasisdevelopments.
4. The Receiver took possession or control of the property described above on the 18th day of September, 2024.
5. The following information relates to the receivership:

Address of insolvent persons: 2050 Country Club Way, Victoria BC, V9B 6R3 Canada

Principal line of business: Real estate development

Location of business: 2050 Country Club Way, Victoria BC, V9B 6R3 Canada

Amounts owed by the Company to each creditor, according to the books and records as at September 18, 2024, are shown below:

<u>Creditor Type</u>	<u>Claim Amount (CAD\$)</u>
Secured creditors	\$62,000,000.00
Unsecured creditors	<u>2,486,801.54</u>
Total	<u>\$64,486,801.54</u>

Attached as Appendix "A" is a list of all known creditors of the Company as at the date of receivership.

6. The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:
- preserve and maintain the Property;
 - complete a review of Resorts' operations and prepare a report of same; and
 - prepare a report in respect of a marketing and sales process, to be approved by the Court.
7. For further information, please contact the Receiver at the following address:
- Alvarez & Marsal Canada Inc.
Licensed Insolvency Trustee
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2
- Telephone: (604) 639-0852
Facsimile: (604) 638-7441
Email: tpoirier@alvarezandmarsal.com
8. To date, no claims procedure has been approved by the Court that instructs creditors to prove their claims against the Company. As a result, creditors are not required to file a proof of claim with the Receiver at this time. The Receiver will notify each known creditor if a claims procedure order has been granted by the Court that instructs creditors to prove their claim(s).

Dated at Vancouver, British Columbia this 27th day of September, 2024.

ALVAREZ & MARSAL CANADA INC.
in its capacity as Receiver of the Company
and not in its personal capacity



Per: Anthony Tillman
Senior Vice President

APPENDIX A
IN THE MATTER OF THE RECEIVERSHIP OF ECOASIS DEVELOPMENTS LLP ET AL.
PRELIMINARY LIST OF CREDITORS
AS AT SEPTEMBER 18, 2024

Name of Creditor	Address	City	Province	Postal Code	Country	Amount (\$)
Secured Creditors						
Coast Capital Savings Federal Credit Union	800-9900 King George Blvd	Surrey	BC	V3T 0K7	Canada	\$0.00
CWB National Leasing Inc.	1525 Buffalo Place	Winnipeg	MB	R3T 1 L9	Canada	0.00
Jenner Chev Olds Ltd	1730 Island Hwy	Victoria	BC	V9B 1H8	Canada	0.00
Jenner Chevrolet Buick Gmc Ltd.	1730 Island Highway	Victoria	BC	V9B 1H8	Canada	0.00
Meridian OneCap Credit Corp.	Suite 1500, 4710 Kingsway	Vancouver	BC	V5H 4M2	Canada	0.00
Sanovest Holdings Ltd.	224 West 5H Avenue	Vancouver	BC	V5Y 1J4	Canada	62,000,000.00
Total Secured Creditors						\$62,000,000.00
Unsecured Creditors						
Abell Pest Control Inc	2231 McGarrigle Road Unit H	Nanaimo	BC	V9S 4M5	Canada	0.00
Access	PO Box 4090 Station A	Toronto	ON	M5W 0E9	Canada	0.00
Amex Bank of Canada	PO Box 3204 Stn F	Toronto	ON	M1W 3W7	Canada	4,419.19
BC Employer Health Tax	1225 Douglas Street	Victoria	BC	B8W 2E6	Canada	0.00
BC Hydro	PO Box 9501, Stn Terminal	Vancouver	BC	V6B 4N1	Canada	3,090.63
Canada Revenue Agency	274 Pope Road	Summerside	PEI	C1N 6A2	Canada	0.00
Capital Regional District	Integrated Water Services 479 Island Highway	Victoria	BC	V9B 1H7	Canada	5,762.24
Charest Legal Solutions Inc	885 West Georgia Street 4th & 5th Floors	Vancouver	BC	V6C 3E8	Canada	0.00
City of Langford	2nd Floor - 877 Goldstream Ave.	Victoria	BC	V9B 2X8	Canada	1,900,000.00
Compass Electric Ltd	110 - 1039 Langford Parkway	Victoria	BC	V9B 0A5	Canada	0.00
Cunningham & Rivard Appraisals Ltd	70 Prideaux Street	Nanaimo	BC	V9R 2M5	Canada	10,080.00
Dan Matthews	2050 Country Club Way	Victoria	BC	V9B 6R3	Canada	934.32
District of Highlands	1980 Millstream Road	Victoria	BC	V9B 6H1	Canada	0.00
DLA Piper (Canada) LLP	2700 - 1133 Melville Street	Vancouver	BC	V6C 4E5	Canada	117,979.85
DMCL	700 - 2755 Lougheed Highway	Port Coquitlam	BC	V3B 5Y9	Canada	26,271.52
E.A.R. Prints	PO Box 534	Sooke	BC	V9Z 1H5	Canada	0.00
ECI Software Solutions Canada Inc	PO Box 12176, Station A	Toronto	ON	M5W 0K5	Canada	0.00
Eclipse Creative Inc	200 - 602 Broughton Street	Victoria	BC	B8W 1C7	Canada	0.00
Ecoasis Innovative Communities Inc. Employees	3480 Ripon Rd	Victoria	BC	V8R 6H2	Canada	294,250.00
Fleming & Company	2234 Sooke Road	Victoria	BC	V9B 1X1	Canada	0.00
Floyd Hansen	2568 Thompson Avenue	Victoria	BC	V8R 3L3	Canada	0.00
FortisBC	PO Box 6666 Stn. Terminal	Vancouver	BC	V6B 6M9	Canada	242.44
Fraser Litigation Group	1100 - 570 Granville Street	Vancouver	BC	V6C 3P1	Canada	0.00
GFL Environmental Inc	PO Box 150	Concord	ON	L4K 1B2	Canada	243.66
Group Source	15315 31st Ave #400	Surrey	BC	V3Z 6X2	Canada	8,005.56
HSBC Mastercard	PO Box 11749 Station Main	Montreal	QC	H3C 6T4	Canada	11,178.72
ICBC	151 Esplanade W,	North Vancouver	BC	V7M 3H9	Canada	0.00
Innov8 Digital Solutions Inc	809 Finns Road	Kelowna	BC	V1X 5B8	Canada	1,722.47
J. E. Anderson and Associates	4212 Gianford Avenue	Victoria	BC	B8Z 4B7	Canada	0.00
Jani-King Vancouver Island	202 - 2750 Quadra Street	Victoria	BC	V8T 4E8	Canada	2,860.46
Jenner Chev Olds	1730 Island Highway	Victoria	BC	V9B 1H8	Canada	0.00
Jones Emery Hargreaves Swan	1212 - 1175 Douglas Street	Victoria	BC	B8W 2E1	Canada	3,076.10
Koffman Kalef LLP	19th Floor - 885 West Georgia Street	Vancouver	BC	V6C 3H4	Canada	6,202.74
Megson Fitzpatrick Inc.	3561 Shelbourne Street	Victoria	BC	B8P 4G8	Canada	15,466.58
Method Engineering & Building Services Ltd	220 - 4252 Commerce Circle	Victoria	BC	B8Z 4M2	Canada	0.00
Minister of Finance	Mineral, Oil & Gas Revenue Branch, 2nd Floor, 1810 Blanshard Street	Victoria	BC	B8T 4J1	Canada	0.00
Ministry of Finance	PO Box 9328 Stn Prov Govt	Victoria	BC	B8W 9N3	Canada	0.00
Monk Office Supply Ltd.	800 Viewfield Road	Victoria	BC	V9A 4V1	Canada	792.93
Pattison Outdoor Advertising LP	2700 Matheson Blvd E Suite 500 West Tower	Mississauga	ON	L4W 4V9	Canada	0.00
Purolator Inc	PO Box 4800 STN Main	Concord	ON	L4K 0K1	Canada	30.37
Quench Canada Inc	PO Box 12225 Station A	Toronto	ON	M5W 0K5	Canada	0.00
Receiver General for Canada	9755 King George Highway	Surrey	BC	V3T 5E6	Canada	0.00
RedBlue Heating & Refrigeration	617 Brandy Place	Victoria	BC	V9B 6C3	Canada	0.00
Royal Bank of Canada	6168 No. 3 Road,	Richmond	BC	V6Y2B3	Canada	21,381.67
Shaw Cable	PO Box 2468 Stn Main	Calgary	AB	T2P 4Y2	Canada	0.00
Shaw Satellite Services Inc.	PO Box 2530 Stn M	Calgary	AB	T2P 0C2	Canada	799.56
Sheen Design Ltd	2946 Munn Road	Victoria	BC	V9E 1C8	Canada	0.00
Sterling Capital Brokers -	Unit 47/48 - 209 Wicksteed Avenue	Toronto	ON	M4G 0B1	Canada	7,597.26
Strata Plan EPS5110, c/o Stevenson Luchies & Legh Barristers and	Suite 300 - 736 Broughton Street	Victoria	BC	B8W 1E1	Canada	0.00
Telus	PO Box 7575	Vancouver	BC	V6B 8N9	Canada	1,562.60
Think Communications Inc.	302 - 1221 Broad Street	Victoria	BC	B8W 2A4	Canada	29,087.57
UDI Capital Region	PO Box 30249	Renolds PO	BC	B8X 5E1	Canada	0.00
Uline Canada Corporation	Box 3500 RPO Streetsville	Mississauga	ON	L5M 0S8	Canada	0.00
Urban Development Institute	PO Box 31119 University Hts	Victoria	BC	B8N 6J3	Canada	0.00
Victoria Residential Builders Association	1 - 3690 Carey Road	Victoria	BC	B8Z 4C2	Canada	0.00
W. Jan Jarmula	964 Seamist Rise	Victoria	BC	V8Y 3K7	Canada	0.00
West Shore Environmental	103 - 859 Orono Avenue	Victoria	BC	V9B 2T9	Canada	0.00
Wes-Tech	893 Vanisle Way	Langford	BC	V9B 5R8	Canada	0.00
Western Water Associates Ltd	1003 Kalamalka Lake Road	Vernon	BC	V1T 6V4	Canada	12,387.04
Westside Instaprint	2811 Jacklin Road	Langford	BC	V9B 3X8	Canada	0.00
WorkSafe BC	PO Box 5350 Stn Terminal	Vancouver	BC	V6B 5L5	Canada	0.00
WSDA Development Group Society	PO Box 28052 RPO Westshore	Victoria	BC	V9B 6K8	Canada	750.00
WSP Canada Inc.	c/o CX2520 C PO Box 2591 Stn Main	Calgary	AB	T2P 0A3	Canada	626.06
Total Unsecured Creditors						2,486,801.54
Total Creditors						\$64,486,801.54