



**FORCE FILED**

No. S-243389  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
ECOASIS DEVELOPMENTS LLP AND OTHERS

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR  
MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT  
AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD.,  
0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS  
LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM  
CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE  
LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN GOLF  
COURSE LTD. and BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

**NOTICE OF APPLICATION  
(RE: AMENDMENT TO RECEIVERSHIP ORDER)**

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

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

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

The applicant estimates that the application will take one half day.

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

## Part 1 ORDERS SOUGHT

1. An order substantially in the form attached hereto as Schedule “B” (the “**Amendment to Receivership Order**”) amending the receivership order granted by this Court on September 18, 2024 (the “**Receivership Order**”) to appoint Alvarez & Marsal Canada Inc. as receiver and manager (in such capacity, the “**Receiver**”) 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 (the “**Hotel Arbitration**”) between the Resort Partnership and Bear Mountain Resort & Spa Ltd., BM Management Holdings Ltd., and BM Resort Assets Ltd. (collectively, the “**Hotel Operator**”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), and section 39 of the *Law and Equity Act*, RSBC 1996, c 253 (the “**LEA**”).
2. Such further and other relief as counsel may advise and this Honourable Court may permit.

## Part 2 FACTUAL BASIS

### The Parties

3. All capitalized terms used but not otherwise defined herein have the meanings given to them in Affidavit #3 of Tian Kusumoto, made May 29, 2025.
4. The Petitioner, Sanovest, owns 49.75% of the limited partnership units of the Respondent Ecoasis Developments LLP (the “**Developments Partnership**”). Sanovest is also a secured creditor of the Developments Partnership. Tian Kusumoto is the sole director of Sanovest.

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

5. 599315 B.C. Ltd. (“**599**”) is an equal partner in the Developments Partnership. Daniel Matthews is the president and director of 599.

Kusumoto #3, paras 6-7.

6. The Developments Partnership owns 99.5% of the limited partnership units of the Resort Partnership. The Developments Partnership is the beneficial owner of certain lands located near

Victoria, B.C., which were the focus of a residential development project known as “Bear Mountain”. The Resort Partnership also owns certain lands in the Bear Mountain development and operates a golf course and tennis facilities within the development.

Kusumoto #3, para 5.

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

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

8. The lands comprising the Bear Mountain project are beneficially owned by one or the other of the Partnerships, but are legally owned by various nominee companies which are Respondents in these proceedings, being 0884185 B.C. Ltd., 0884188 B.C. Ltd., 0884190 B.C. Ltd. (“**190**”), 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. (collectively the “**Nominee Guarantors**”). Mr. Kusumoto and Mr. Matthews are the directors of each of the Nominee Guarantors.

Kusumoto #3, para 1, 7, 9.

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

9. Sanovest advanced funds to the Developments Partnership (the “**Sanovest Loan**”) pursuant to a commitment letter dated October 8, 2013, as amended by a first modification

agreement dated June 15, 2016, and a second modification agreement dated January 26, 2022 (collectively, the “**Sanovest Loan Agreement**”).

Kusumoto #3, paras 13, 15, 17; Affidavit #1 of Tian Kusumoto, made May 22, 2024, Exhibits “A”-“B”, “D” [Kusumoto #1].

10. The Resort Partnership and the Nominee Guarantors (collectively, the “**Guarantors**”) provided unlimited continuing guarantees and postponements of claim dated October 8, 2013 in favour of Sanovest guaranteeing all present and future debts and liabilities of the Developments Partnership to Sanovest (collectively, the “**Guarantees**”).

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

11. The obligations of the Developments Partnership and the Guarantors under the Sanovest Loan Agreement and the Guarantees, respectively, including the requirement to pay the amounts owing under the Sanovest Loan inclusive of interest and legal fees on a solicitor-and-his-own-client basis and other costs (the “**Indebtedness**”), are secured by, among other things, a general security agreement dated October 8, 2013 pursuant to which the Guarantors pledged all of their present and after acquired personal property to Sanovest as security for all of their present and future obligations to Sanovest (the “**GSA**”).

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

12. The Developments Partnership defaulted under the Sanovest Loan Agreement by, among other things, failing to pay back the Sanovest Loan by its maturity date of May 1, 2024. Sanovest made demands for payment from, among others, the Developments Partnership and the Resort Partnership, and issued notices of intention to enforce its security pursuant to the BIA.

Kusumoto #3, para 29; Affidavit #1 of Suzanne Volkow, May 16, 2024, at Exhibit “HHH”.

13. On September 18, 2024, Sanovest sought, and this Court granted, the Receivership Order in these proceedings (the “**Receivership Proceedings**”) appointing Alvarez & Marsal Canada Inc. as the Receiver of certain assets of the Respondents, subject to specified carve-outs, pursuant to the BIA and the LEA. The Receivership Order expressly excluded the Resorts’ Business from its

purview. Further, the Receivership Order expressly provides that the Hotel Arbitration and the Oppression Proceedings were not stayed or otherwise impacted.

Kusumoto #3, para 2; Receivership Order.

14. As at May 26, 2025, the Developments Partnership and the Guarantors were indebted to Sanovest in the full amount of the Indebtedness, which is comprised of \$67,899,709.85, plus legal fees on a solicitor-and-his-own-client basis and other costs which continue to accrue.

Kusumoto #3, para 31, Exhibit “RR”.

### **The Resorts’ Business**

15. The Resorts’ Business includes:

- (a) two Nicklaus designed 18-hole golf courses located within the Bear Mountain development (together the “**Golf Courses**”);
- (b) a Nicklaus designed practice facility with a short game complex, driving range, and putting greens (the “**Practice Facilities**”);
- (c) eight indoor and outdoor tennis courts; and
- (d) additional recreational amenities, including food and beverage outlets, the Pro Shop, golf club storage, and trail access networks (collectively, the “**Recreational Amenities**”). The Pro Shop, club storage, and food and beverage offerings are housed in the Bear Mountain Activity Centre (“**BMAC**”), which is owned by the Respondent, Bear Mountain Adventures Ltd. (“**BMA**”) and presently excluded from the Receivership Proceedings. At this time, there is no lease agreement between the Resort Partnership and BMA for the continued use of the BMAC for the Recreational Amenities.

Kusumoto #3, para 43.

16. The Resorts’ Business has faced numerous operational and financial challenges over the past several years, including understaffing, the need for upgrades to the Recreational Amenities

and the creation of new key amenities, as well as lacking a proper accounting system and financial record keeping. Further, the Resort Partnership lost access to the hotel which previously housed several of the Recreational Amenities (this is in part the subject of the Hotel Arbitration).

Kusumoto #3, paras 44-45.

17. Since the date of the Receivership Order, the Resorts' Business has continued to be operated and managed by EBMD under the direction of Mr. Matthews. However, EBMD and the Resort Partnership were to provide certain financial information to the Receiver, cooperate with any information requests of the Receiver, and to take steps to implement the recommendations made by the Receiver to address the identified operational issues, all to assist the Receiver in creating a report to assess whether the Resorts' Business should remain outside the scope of the Receiver's appointment.

Kusumoto #3, para 46; Receivership Order, para 2(b).

18. The Resort Partnership and EBMD failed to comply with certain of the Receiver's information requests, including in relation to producing financial-related deliverables. These Respondents have also struggled to implement certain of the corrective measures recommended by the Receiver to address operational gaps.

Fourth Report of the Receiver, dated April 14, 2025, paras 6.3, 6.4(b), 6.4(e) [Fourth Report].

19. The Receiver's conclusion in its fourth report dated April 14, 2025 is as follows:

It is the Receiver's view that now would be the appropriate time to transition the Resorts Business to the Receivership Proceedings to provide the necessary stability to the Resorts Business in parallel to the Receiver advancing a sales and marketing process for Bear Mountain.

Fourth Report, para 9.6.

20. EBMD has requested a loan of \$1.35 million from the Receiver (the "Receiver's Advance") to continue the operations of the Resorts' Business, including for the payment of unsecured

creditor claims. Sanovest does not consent to the proposed Receiver's Advance being paid from Receiver's borrowings or at all. The Receiver notes that absent the Receiver's Advance it appears the Resort Partnership will experience ongoing liquidity challenges.

Kusumoto #3, paras 49, 54; Fourth Report, at para 6.9.

#### **Inclusion of the Resorts' Business in the Receivership Proceedings**

21. The Resorts' Business was initially excluded from the Receivership Order to provide the Receiver time to assess and report on the Resort Partnership's operations, the financial circumstances of the Resorts' Business, and the management of the Resorts' Business by EBMD. That purpose has been met, with the conclusion of the court's officer that the Resorts' Business should now be included in the larger receivership.

Affidavit #3 of Suzanne Volkow, made May 30, 2025, Exhibit "A"; Fourth Report, para 9.6.

22. The Resort Partnership is insolvent. It owes approximately \$68 million to Sanovest in secured debt and has not made any payments to Sanovest for almost two years (since July 2023). Further, the Resort Partnership does not generate sufficient revenue or have an appropriate funding source to meet its obligations as they come due, including the payment of accounts payable and statutory remittances, or to implement the required corrective measures to its operations. Critical staff have resigned, including the Superintendent of Agronomy, and the recently hired corporate controller has been let go by management. There is no lease agreement in place with BMA for the Recreational Amenities.

Kusumoto #3, paras 31, 44, 47, 50, 52-53.

23. EBMD recognizes that in order to increase the Resorts' Business' revenues the residential development component of Bear Mountain must be advanced. The recent cash flow forecast provided by EBMD for the Resort Partnership estimated an increase of 781% in membership initiation fees for fiscal year 2025, which forecasted significant revenue growth by EBMD "assum[ing] an increase in golf membership initiation fees resulting from packaged sales (member fees plus real property) in 2025 that should result from conclusion of a sales process for Bear Mountain...".

Kusumoto #3, para 49; Fourth Report, para 6.13(a).

24. Sanovest is prepared to provide the necessary funding to maintain the operations of the Resorts' Business, provided such advances are by way of Receiver's borrowings in the Receivership Proceedings. This requirement is premised on the expectation that funding will be made to sustain the Resorts' Business in circumstances where it is operated by and under the oversight of the Receiver and with the protections afforded by the Receivership Order.

Kusumoto #3, para 54.

25. The inclusion of the Resorts' Business in the Receivership Proceedings will ensure its assets are safeguarded and its operations continue through to the conclusion of the receivership process. Moreover, and perhaps more importantly at this juncture of the Receivership Proceedings, the Development Strategy Report commissioned by the Receiver posits that better value for the Bear Mountain lands is likely to be achieved if the lands are sold together with the Resorts' Business.

Kusumoto #3, para 59.

26. Additionally, the estimated length of the sale and marketing process respecting the Bear Mountain lands is between six and nine months. The sale process will then, at least in part, be conducted over the Resorts' Business slower golf season, thereby likely necessitating an influx of funding to maintain operations over this period.

Kusumoto #3, para 60; Fourth Report, para 6.16.

### **Inclusion of the Hotel Arbitration in the Receivership Proceedings**

27. The Hotel Arbitration, which was commenced in 2020 and is ongoing, involves disputes under an operations agreement between the Resort Partnership and the Hotel Operator. A final award has been made in favour of the Resort Partnership; however, the Hotel Operator has filed a petition to challenge that award and has brought an application for leave to appeal the award and a stay. Needless to say, the Resort Partnership has not collected any part of the award. The Resort Partnership has requested the Receiver's Advance to, among other things, pay some of the



outstanding legal fees and other costs incurred in the Hotel Arbitration as well as the outstanding account of the arbitrator. Legal counsel has indicated that if its accounts are not cleared and if a retainer is not obtained, it may cease to act for the Resort Partnership in the Hotel Arbitration.

Kusumoto #3, paras 49, 63-64; Fourth Report, paras 7.1-7.2, 7.5.

28. The Receivership Proceedings and the Hotel Arbitration are significantly interconnected. The costs of the Hotel Arbitration continue to drain the limited resources of the Resort Partnership and increase its liabilities as legal and other accounts go unpaid. Bringing the Resorts' Business into the Receivership Proceedings will make funding available to support operations and pursue the final awards made in the Hotel Arbitration, which, if successful, would benefit the Resort Partnership and its stakeholders.

Kusumoto #3, paras 62, 64-65.

### **Part 3 LEGAL BASIS**

29. Sanovest relies on the following:

- (a) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3;
- (b) *Law and Equity Act*, RSBC 1996, c 253;
- (c) *Supreme Court Civil Rules*, BC Reg 168/2009;
- (d) the inherent jurisdiction of this Honourable Court; and
- (e) such further and other legal basis as counsel may advise and this Honourable Court may allow.

30. Section 187(5) of the BIA allows the Court to review or vary any order made by it under its bankruptcy jurisdiction.

*Bankruptcy and Insolvency Act*, RSC 1985, c B-3, s 187(5) [BIA].

31. Additionally, paragraph 39 of the Receivership Order allows any interested party to apply to the court to vary or amend the Receivership Order on at least 7 business days' notice to the Service List and any other interested party.

Receivership Order, para 39.

32. Pursuant to section 243(1)(c) of the BIA, the Court may direct a receiver to take any action that the court considers advisable. Appellate courts have interpreted section 243(1)(c) as providing the supervising insolvency judge with the broadest possible mandate to ensure they can respond to any circumstances that arise in the proceedings.

BIA, s 243(1)(c); *DGDP-BC Holdings Ltd v Third Eye Capital Corporation*, 2021 ABCA 226 at paras 17, 20.

33. When determining whether to appoint a receiver, the Court must “review the matter holistically and decide whether on the whole of the circumstances it is, in fact, just and convenient to appoint a receiver.”

*Bank of Montreal v Gian's Business Centre*, 2016 BCSC 2348 at para 23.

34. Although not a checklist, the relevant factors to the Court's analysis of whether the appointment is just and convenient include:

- (a) whether irreparable harm might be caused if no order were made, although it is not essential for a creditor to establish irreparable harm if a receiver is not appointed, particularly where the appointment of a receiver is authorized by the security documentation;
- (b) the risk to the security holder taking into consideration the size of the debtor's equity in the assets and the need for protection or safeguarding of the assets while litigation takes place;
- (c) the nature of the property;
- (d) the apprehended or actual waste of the debtor's assets;
- (e) the preservation and protection of the property pending judicial resolution;
- (f) the balance of convenience to the parties;

- (g) the fact that the creditor has the right to appoint a receiver under the documentation provided for in the loan;
- (h) the enforcement of rights under a security instrument where the security-holder encounters or expects to encounter difficulty with the debtor and others;
- (i) the principle that the appointment of a receiver is extraordinary relief which should be granted cautiously and sparingly;
- (j) the consideration of whether a court appointment is necessary to enable the receiver to carry out its duties more efficiently;
- (k) the effect of the order upon the parties;
- (l) the length of time that a receiver may be in place;
- (m) the conduct of the parties;
- (n) the cost to the parties;
- (o) the likelihood of maximizing return to the parties; and
- (p) the goal of facilitating the duties of the receiver.

*Pandion Mine Finance Fund LP v Otso Gold Corp*, 2022 BCSC 136 at paras 53-54.

35. In applying the above factors, this Court has held that the right of a secured creditor to apply for a receiver under a security agreement holds considerable weight and strongly favours appointment. The Ontario Superior Court has similarly commented that the “extraordinary” nature of a receivership order is significantly reduced where the situation involves a secured creditor who has a right to a receivership under its security.

*Maple Trade Finance Inc v CY Oriental Holdings Ltd*, 2009 BCSC 1527 at para 26; *BCIMC Construction Fund Corporation et al v The Clover on Yonge Inc*, 2020 ONSC 1953 at paras 43-

44.

**Amending the Receivership Order to Include the Resorts' Business**

36. The present circumstances weigh heavily in favour of amending the Receivership Order to appoint the Receiver over the Resorts' Business as:

- (a) the Resort Partnership is already subject, in part, to the Receivership Order, indicating that the appointment of a Receiver over its assets was and remains appropriate;
- (b) EBMD and the Resort Partnership have been unable or unwilling to comply with the terms of the Receivership Order in respect of providing all requested information regarding the Resorts' Business, specifically financial information, to the Receiver;
- (c) Sanovest is a secured creditor of the Resort Partnership and the Resorts' Business is subject to the GSA. The terms of the GSA expressly provide for the appointment of a receiver in respect of, among others, the Resort Partnership, thereby reducing the extraordinary nature of the requested relief;
- (d) the Resort Partnership is insolvent and does not have sufficient funds to address its operational issues to generate increased revenue or to meet its obligations as they become due, including statutory remittances of approximately \$373,663. As at the date of the Receiver's Fourth Report, the Resort Partnership's aged accounts payables totaled approximately \$2.7 million;
- (e) the Receiver has reviewed the cash flow forecast produced respecting the Resorts' Business and concluded (kindly) that it "may not be entirely realistic" as it assumes that:
  - (i) the Receiver will advance the Resort Partnership \$1.35 million,
    - (A) which would be utilized to repay unsecured creditor claims, ranking subordinate to Sanovest's Security, and

- (B) which would otherwise be repaid from the proceeds of the Hotel Arbitration award, which award is subject to challenge, let alone been collected;
- (ii) revenues from initiation fees will increase significantly by 781%, from \$234,000 in 2024 to \$2.5 million in 2025, which revenue growth is premised upon packaged sales resulting from a conclusion of a sale process for Bear Mountain, a process that has yet to commence; and
- (iii) legal fees will decrease by 93.3% to only \$60,000 in 2025, compared to \$898,000 in 2024, despite the fact that at least \$45,500 has already been incurred in 2025 with respect to the Hotel Arbitration alone, and does not account for any application for costs, the ongoing challenges to the award and collection of same;<sup>1</sup>
- (f) the anticipated sale and marketing process respecting the Bear Mountain lands is expected to result in better value if the lands are marketed and sold together with the Resorts' Business;
- (g) the anticipated sale and marketing process respecting the Bear Mountain lands is estimated to take between six to nine months, and be partially conducted over the Resorts' Business slower golf season, thereby likely necessitating further funding to cover operational expenses during the slow season;
- (h) the Resort Partnership does not have a lease agreement or alternative plan in place to guarantee the long-term operations of certain of the Recreational Amenities. Further, key staff have recently resigned or been let go placing greater strain on the Resorts' Business which was already facing understaffing in critical areas, including the accounting and agronomy departments, the latter of which maintains the Golf Courses and Practice Facilities. Preservation of the assets comprising the Resorts' Business is therefore critical;

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<sup>1</sup> In fact, DLA Piper has requested further retainers in the amount of \$30,000 to \$50,000 in order to make submissions on costs of the arbitration and defend the challenge to the award and application for leave to appeal, respectively.

- (i) Sanovest is supportive of Receiver's borrowings being used to fund the continued operations of the Resort Partnership and Hotel Arbitration, which funding it is prepared to provide under the terms and protections afforded by the Receivership Order. However, Sanovest is not prepared to consent to the Resort Partnership's proposed Receiver's Advance of \$1.35 million, which would be used in part to pay historic unsecured trade payables; and
- (j) it is the recommendation of the Receiver that the Resorts' Business be brought into the Receivership Proceedings: "[i]t is the Receiver's view that now would be an appropriate time to transition the Resorts Business to the Receivership Proceedings to provide the necessary stability to the Resorts Business in parallel to the Receiver advancing a sales and marketing process for Bear Mountain." Further, the Development Strategy Report commissioned by the Receiver is of the opinion that selling the residential development portion of Bear Mountain and the Resorts' Business together will increase value in its sale process.

Kusumoto #3, paras 47-50, 52, 54, 59-60; Kusumoto #1, Exhibit "F"; Fourth Report, paras 6.13, 6.15, 6.18, 9.1, 9.6.

37. For all of the above reasons, it is just and convenient to appoint the Receiver over the Resorts' Business pursuant to the BIA and the LEA.

#### **Inclusion of the Hotel Arbitration**

38. In the context of most receiverships, there is no reason to carve out from the process claims or litigation both by and against the debtor.

39. On the initial application for the Receivership Order, as part of a negotiated interim resolution, it was agreed that the Hotel Arbitration would be excluded from the ambit of the order. This was, in part, based on the similar exclusion of the Resorts' Business from the receivership process and reflective of the fact that the Resort Partnership was the party to the Hotel Arbitration.

40. With the inclusion of the Resorts' Business in the receivership, there is no rational basis for continuing to exclude the Hotel Arbitration from the process. To the contrary, in the

circumstances, it is just and convenient that it be brought within the receivership, including for the following reasons:

- (a) Sanovest is a secured creditor of the Resort Partnership, meaning the Resort Partnership's claims against the defendants in the Hotel Arbitration and the award itself are secured by the GSA, which itself provides for the appointment of a receiver by Sanovest;
- (b) the arbitrator has made a final award in the Resort Partnership's favour in the Hotel Arbitration; however, the Resort Partnership does not have the requisite funds to defend the ongoing challenge of the award or pursue its claim for costs or collection of the award. Using Receiver's borrowings, the Receiver could advance all such efforts for the benefit of the Resort Partnership and its stakeholders; and
- (c) there is no reason why, at this stage of the Hotel Arbitration, the Receiver, as the court's officer and a neutral party, should not take carriage of the Hotel Arbitration to manage it in a manner that minimizes drain on the estate while maximizing value.

Kusumoto #3, paras 63-65; Kusumoto #1, Exhibit "F"; Fourth Report, paras 6.18, 7.1, 7.7.

41. Further, as the Resort Partnership is insolvent, if and when an award from the Hotel Arbitration is collected, such proceeds should not be utilized to pay historic unsecured trade payables, as is being suggested by the Resort Partnership. Rather, any payment from those proceeds should be made according to parties' respective priority positions or otherwise, such as funding operational expenses, as determined and approved by the court or its officer, the Receiver.

42. The Supreme Court of Canada has noted that efficiency, expediency, and procedural flexibility are hallmarks of the insolvency law regime. Procedural flexibility allows the courts to i) provide a "forum for the orderly resolution" of stakeholders' competing rights and objectives, in part, by designing a process and outcome that is suitable for each case, and ii) create mechanisms to preserve the value of the debtor's business or assets for the benefit of creditors.

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

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

*Petrowest*, paras 54-55.

44. In the present case, it is not only just and convenient to appoint the Receiver over the Resort Partnership’s interest in the Hotel Arbitration, but such approach follows the single proceeding model to minimize the inefficiencies and costs currently facing the Resort Partnership’s estate as the Hotel Arbitration remains outside the scope of these proceedings.

#### **Part 4 MATERIAL TO BE RELIED ON**

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

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

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

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

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

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

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

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

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




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

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

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

Dated: May 30, 2025

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

*To be completed by the court only:*

Order made

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

☐ with the following variations and additional terms:

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

Date:

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

## APPENDIX

### THIS APPLICATION INVOLVES THE FOLLOWING:

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

**SCHEDULE "A" – SERVICE LIST**

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
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

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

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**SCHEDULE “B” – AMENDMENT OF RECEIVERSHIP ORDER**

**\*Without Schedules\***



No. S-243389  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF  
ECOASIS DEVELOPMENTS LLP AND OTHERS

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP, ECOASIS BEAR  
MOUNTAIN DEVELOPMENTS LTD., ECOASIS RESORT  
AND GOLF LLP, 0884185 B.C. LTD., 0884188 B.C. LTD.,  
0884190 B.C. LTD., 0884194 B.C. LTD., BM 81/82 LANDS  
LTD., BM 83 LANDS LTD., BM 84 LANDS LTD., BM  
CAPELLA LANDS LTD., BM HIGHLANDS GOLF COURSE  
LTD., BM HIGHLANDS LANDS LTD., BM MOUNTAIN GOLF  
COURSE LTD. and BEAR MOUNTAIN ADVENTURES LTD.

RESPONDENTS

**AMENDMENT OF RECEIVERSHIP ORDER**

BEFORE THE HONOURABLE  
JUSTICE WALKER

THE [●] DAY OF [●], 2025

**ON THE APPLICATION** of the Petitioner, Sanovest Holdings Ltd. (“**Sanovest**”), coming on for hearing at Vancouver, British Columbia on this date; AND ON HEARING Kibben Jackson and Jessica Cameron, counsel for Sanovest, Craig A.B. Ferris, K.C., William L. Roberts, and Gordon Brandt, counsel for 599315 B.C. Ltd. (“**599**”) and Daniel Matthews, Peter Rubin, counsel for Alvarez & Marsal Canada Inc. (the “**Receiver**”) in its capacity as the receiver of certain assets of the Respondents, and those other counsel as listed on Schedule “A” hereto, and no one else appearing, although duly served; AND UPON READING the materials filed, including Affidavit #1 of Tian Kusumoto, made May 22, 2024, Affidavit #3 of Tian Kusumoto, made May 29, 2025,

Affidavit #1 of Suzanne Volkow, made May 16, 2024, Affidavit #3 of Suzanne Volkow, made May 30, 2025, and the unfiled Reports of the Receiver dated October 25, 2024, December 2, 2024, December 20, 2024, and April 14, 2025;

**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 and restated 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/ecosisdevelopments](http://www.alvarezandmarsal.com/ecosisdevelopments).
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.
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

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Signature of Kibben Jackson/Jessica  
Cameron, lawyers for the Petitioner,  
Sanovest Holdings Ltd.

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Signature of Craig A.B. Ferris,  
K.C./William L. Roberts, lawyers for  
599315 B.C. Ltd. and Daniel Matthews

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

BY THE COURT

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REGISTRAR

No. S-243389  
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

BETWEEN:

SANOVEST HOLDINGS LTD.

PETITIONER

AND:

ECOASIS DEVELOPMENTS LLP and others

RESPONDENTS

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ORDER

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**FASKEN MARTINEAU DUMOULIN LLP**

Barristers and Solicitors

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