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BDO Canada Limited
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COURT FILE NO. VLC-S-S-249020

IN THE MATTER OF THE *LAW AND EQUITY ACT*, R.S.B.C., 1996, C.253. AS AMENDED
AND IN THE MATTER OF THE PROCEEDINGS OF
SHELL OWNERS ASSOCIATION - PACIFIC
OF THE TOWN OF WHISTLER IN THE PROVINCE OF BRITISH COLUMBIA

NOTICE AND STATEMENT OF THE RECEIVER

(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The Receiver gives notice and declares that:

1. On January 24, 2025, BDO Canada Limited ("BDO") was appointed as administrator (in such capacity, the "Administrator") of Shell Owners Association - Pacific ("SOAP") by order of the Supreme Court of British Columbia (the "Court"), pursuant to Section 39 of *Law and Equity Act*, R.S.B.C. 1996, c. 253, as amended, and the order of the Honourable Justice Coval of the Court (the "Appointment Order"). The role of the Administrator was to, among other things, oversee a sale and investment solicitation process ("SISP") for the sale of SOAP's assets and/or business.
2. Pursuant to an amended and restated Appointment Order of the Court dated May 8, 2025 (the "A&R Appointment Order"), BDO's role transitioned to receiver (in such capacity, the "Receiver"), of the assets being acquired pursuant to a stalking horse asset purchase agreement dated December 16, 2024 ("SHAPA"), as amended, between SOAP and SVC-MountainSide ULC ("SVC" and collectively with SOAP, the "Petitioners"), as vendors and Executive MountainSide Holdings Ltd., as purchaser, including the 56 strata lots of which SOAP is the registered owner on title, and for which SOAP and SVC are the beneficial owners of approximately 37.14% and 62.86%, respectively, of the strata lots, and as more particularly described in Schedule "B" attached to the A&R Appointment Order (the "Purchased Assets") in order to complete the sale transaction (the "Sale Transaction") contemplated by the SHAPA. The Purchased assets were sold by the Petitioners for a gross purchase price of \$12 million, subject to usual closing adjustments and applicable sales taxes, of which \$4,456,724.48 has been allocated to SOAP and \$7,543,275.52 allocated to SVC.
3. Pursuant to the A&R Appointment Order, effective May 27, 2025 (the "Delayed Appointment Date"), BDO was appointed as Receiver of the remaining assets, operations and properties of SOAP (collectively with the Purchased Assets, the "Property"). On the Delayed Appointment Date, the Receiver took possession and control of the Property.
4. Pursuant to an order of the Court dated May 8, 2025 (the "Approval and Vesting Order") approving the Sale Transaction, the Receiver completed the Sale Transaction on May 30, 2025. The Receiver has collected the Sale Transaction proceeds allocated to each of SOAP and SVC and holds these funds in trust for the benefit of stakeholders with claims against each.



5. The book values of the Property according to SOAP's available internal records as at April 30, 2025 is presented in the chart below:

<u>Asset Description</u>	
Cash	\$ 236,008
Accounts receivable	111,790
Intercompany receivables	2,506
Other current assets	217,772
Furniture, furnishings and equipment	-
Real property	-
Total Assets	<u>\$ 568,077</u>

Note 1 - The information detailed in the table above is from draft internal financials reported by SOAP and the Receiver has not yet verified these book values.

Note 2 - The Receiver understands SOAP has not recorded the book value of the real property, furniture, furnishing and equipment, which comprise the Purchased Assets, within its financial reporting. However, as noted above the Receiver has collected the proceeds from the sale of the Purchased Assets.

6. The following information relates to the receivership:

- (a) Registered head office:

4417 Sundial Place
Whistler, BC V8E 2G8

Operating as: Shell Mountainside Lodge

- (b) Principal line of business:

Timeshare resort property operations.

7. Certain parties with an interest registered on title to the Purchased Assets have been vested off pursuant to the Approval and Vesting Order. These parties include:

<u>Registered Party</u>	<u>System of Registration</u>
Shell Owners Association - Pacific	Land Title
Computershare Trust Company of Canada	Land Title
Hamsor Holding Corporation	Personal Property Security Act (PPSA)

The Receiver has not identified any other creditors who hold a registered interest against the Property.

8. The Receiver has compiled a list of parties which may have a claim against SOAP, including but not limited to the members of SOAP, the amounts which may be owed to each creditor, and the total amount due by SOAP based on its books and records which is attached hereto as Schedule "A". However, the quantification of the member claims is not determinable at this time and will be determined in accordance with a Receiver's claims process, which is currently in development, and subject to Court approval.



9. The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:
 - a. Review the outstanding accounts receivable and coordinate collection of same;
 - b. Coordinate refunds to members of SOAP, as approved by an order of the Court dated May 8, 2025 (the "Ancillary Order"); and
 - c. Develop and administer a creditor claims process for all parties which may have a claim against SOAP.

10. Contact person for the Receiver:

Mr. Riyan George
BDO Canada Limited
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Toronto, ON M5E 1C5
Tel: 905 633 4926
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DATED at Toronto, Ontario, this 4th day of June, 2025.

BDO Canada Limited
in its capacity as Court-Appointed Receiver of
Shell Owners Association - Pacific
and not in its personal or corporate capacity
Per:

A handwritten signature in black ink that reads "Matthew Marchand". The signature is written in a cursive, flowing style.

Matthew Marchand, CPA, CMA, CIRP, LIT
Senior Vice President



Schedule 'A' - Listing of Creditors

Vendor Name	Mailing Address	Unsecured
Marsh Canada Limited	120 Bremner Boulevard, Suite 800, Toronto, ON, M5J 0A8, CA	\$ 1.00
ComputerShare	510 Burrard Street, 3rd Floor, Vancouver, BC, V6C 3B9, CA	1.00
Canada Revenue Agency	9755 King George Boulevard, Surrey, BC, V3T 5E1, CA	1.00
Members of Shell Owners Association - Pacific	Various	2,108.40
Total		\$ 2,111.40