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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  
SVC-MOUNTAINSIDE ULC  
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 SVC-MountainSide ULC ("SVC") 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 SVC'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 SVC and Shell Owners Association - Pacific ("SOAP" and collectively with SVC, 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 SVC and SOAP are the beneficial owners of approximately 62.86% and 37.14%, 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 \$7,543,275.52 has been allocated to SVC and \$4,456,724.48 allocated to SOAP.
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 SVC (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 SVC and SOAP and holds these funds in trust for the benefit of stakeholders with claims against each.
5. The book values of the Property according to SVC's available internal records as at December 31, 2024 is presented in the chart below:



<u>Asset Description</u>	
Cash	\$ -
Accounts receivable	84,566
Intercompany receivables	-
Other current assets	225
Furniture, furnishings and equipment	-
Real property	-
Total Assets	<u>\$ 84,791</u>

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

*Note 2 - The Receiver understands SVC 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.*

*Note 3 - The Receiver understands bank accounts in related to SVC's operations are recorded on the balance sheet of an associated entity, Mountainside Lodge Members Association ("MLMA"). The Receiver is reviewing the ownership entitlement of these funds.*

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 / Long-term real property vacation lease resort 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 SVC, including but not limited to the members of MLMA and members of SOAP, the amounts which may be owed to each creditor, and the total amount due by SVC based on its books and records which is attached hereto as Schedule "A". However, the quantification of the MLMA and SOAP 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 MLMA, 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 SVC.

10. Contact person for the Receiver:

Mr. Riyan George  
BDO Canada Limited  
20 Wellington St. E., Suite 500  
Toronto, ON M5E 1C5  
Tel: 905 633 4926  
Fax: 905 570 0249  
E-mail: [rgeorge@bdo.ca](mailto:rgeorge@bdo.ca)

DATED at Toronto, Ontario, this 4<sup>th</sup> day of June, 2025.

BDO Canada Limited  
in its capacity as Court-Appointed Receiver of  
SVC-Mountainside ULC  
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.

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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
Cintas Canada	PO Box 4372 Station A, Toronto, ON, M5W 0J2, CA	1.00
Gateway Services	79 Inverness Drive East, Englewood, CO, 80112, US	1.00
Slope Side Supply	1385 Alpha Lake Road, Whistler, BC, V8E 0J1, CAN	200.89
Spearhead Plumbing & Heating	7431 Dogwood Street, PO Box 647, Pemberton, BC, V0N 2L0, CA	1.00
Apline Lock & Safe Ltd	PO Box 1301, Whistler, BC, V0N 1B0, CA	1,432.74
Uline Canada	3333 James Snow Parkway North, Milton, ON, L9T 8L1, CA	1.00
Ecolab Co	PO Box 4090 Station A, Toronto, ON, M5W 0E9, CA	1.00
Haakon Mechanical Services	11851 Dyke Road, Richmond, BC, V7A 4X8, CA	1.00
Rancho Management Services (B.C.) Ltd	1125 Howe Street, 8th Floor, Vancouver, BC, V6Z 2K8, CA	1.00
Summit Customs Brokers	5455 Airport Road South, Unit H 2nd Floor, Richmond, BC, V7B 1B5, CA	1.00
K-Bro Linen Systems	8035 Enterprise Street, Burnaby, BC, V5A 1V5, CA	8,252.89
Guest Supply Canada Inc	570 Matheson Blvd East, Unit 5, Mississauga, ON, L4Z 4G3, CA	812.79
Telus	PO Box 3660, Vancouver, BC, V6B 3Y8, CA	1.00
Resort Municipality of Whistler	4325 Blackcomb Way, Whistler, BC, V8E 0X5, CA	1.00
Tourism Whistler	4010 Whistler Way, Whistler, BC, V8E 1J2, CA	1.00
Canadian ICR Ltd.	17075 Leslie Street, Unit 7, Newmarket, ON, L3Y 8E1, CA	451.79
Staples Professional Canada ULC	PO Box 8600 Station Terminal, Vancouver, BC, V6B 6P7, CA	1.00
Iron Mountain	195 Summerlea Road, Brampton, ON, L6T 4P6, CA	1.00
Fortis BC	PO Box 6666 Station Terminal, Vancouver, BC, V6B 6M9, CA	1.00
Shaw Business (Rogers)	PO Box 1607 Station M, Calgary, AB, T2P 2L7, CA	1.00
Bell Mobility Inc	PO Box 5102, Burlington, ON, L7R 4R7, CA	1.00
ComputerShare	510 Burrard Street, 3rd Floor, Vancouver, BC, V6C 3B9, CA	955.50
AlSCO Canada Corporation	12992 88 Ave, Surrey, BC, V3W 3K3, CA	1.00
Oracle Canada ULC	100 Milverton Drive, Mississauga, ON, L5R 4H1, CA	2,957.88
ADT Security Services Canada, Inc.	PO Box 3660, Vancouver, BC, V6B 3Y8, CA	1.00
BC Worksafe	6951 Westminster Highway, Richmond, BC, V7C 1C6, CA	1.00
Canada Revenue Agency	9755 King George Boulevard, Surrey, BC, V3T 5E1, CA	1.00
Employees	Various	1.00
Members of Mountainside Lodge Members Association	Various	5,376.04
Members of Shell Owners Association - Pacific	Various	1.00
Total		\$ 20,463.52