

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C. 43, AS AMENDED**

MOTION RECORD OF THE RECEIVER
(returnable September 18, 2026)

September 11, 2026

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Lawyers for BDO Canada Limited, in its
capacity as court-appointed Receiver of
assets, undertakings and properties of
Horizen Developments GP Corp.

TO: THE SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

SERVICE LIST

(as at September 8, 2026)

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CANADA REVENUE AGENCY

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ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

-and-

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED;
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43,
AS AMENDED**

NOTICE OF MOTION

(RE: Distribution and Discharge Order)
(returnable September 18, 2026)

BDO CANADA LIMITED (“**BDO**”), in its capacity as the Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (collectively, the “**Property**”), will make a motion to Judge of the Ontario Superior Court of Justice, on **Friday, September 18, 2026** or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING:

The motion is to be heard:

☐ in writing under subrule 37.12.1 (1) because it is on consent, unopposed or made without notice;

☐ in writing as an opposed motion under subrule 37.12.1 (4);

☐ in person;

☐ by telephone conference;

☒ by video conference.

The video conference coordinates will be uploaded to Caselines.

THE MOTION IS FOR:

1. a distribution and discharge order (the “**Discharge Order**”), substantially in the form appended at tab 3 to the Receiver’s motion record that, among other things:
 - (a) if necessary, abridges the time for service of this motion and declares that the motion is properly returnable before the Court;
 - (b) authorizes the Receiver to make a distribution of proceeds to pay Sierra General Contracting Inc. (“**Sierra**”) and the unsecured creditors who submitted a Proven Claim in the Claims Process (as defined herein);
 - (c) approves the second report of the Receiver, to be filed (“**Second Report**”) and the activities of the Receiver described therein;
 - (d) approves the fees, costs and expenses of the Receiver, including those of its independent legal counsel, Reconstruct LLP (“**Recon**”), for the period from around November 21, 2025 to August 19, 2026 (collectively, the “**Professional Fees**”) and the remaining legal costs required to complete the administration of the Debtor’s estate (the “**Remaining Fees and Disbursements**”), as set out in the fee affidavits appended to the Second Report;

- (e) approves the discharge of the Receiver upon the filing of the discharge certificate in the form substantially set out in Schedule “A” to the Discharge Order (the **“Discharge Certificate”**);
 - (f) releases BDO from any and all liability that it now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver’s part; and
2. such further and other relief as may be requested and this Honourable Court deems just.

THE GROUNDS FOR THIS MOTION ARE:

Overview of the Debtor and the Receivership

3. The Debtor was a commercial and residential real estate investment and development firm that operated as the sole general partner of Horizen Developments LP. For the purposes of the Debtor’s estate in this within receivership proceeding, Horizen Developments LP has been consolidated with the Debtor.
4. The Debtor’s principal asset was the real property municipally known as 520 Sarnia Road, London, Ontario (the **“Real Property”**).
5. As a result of the Debtor being in default of its obligations to its principal secured creditor, ADJ Holdings Inc. (**“ADJ”**), on September 19, 2025, this Honourable Court granted an application for an order (the **“Receivership Order”**) appointing BDO as Receiver over the Property pursuant to section 101 of the *Courts of Justice Act* (Ontario) (the **“CJA”**) and section 243 of the *Bankruptcy and Insolvency Act* (Canada) (the **“BIA”**).

6. The principal purpose of the receivership proceedings was to conduct a Court-supervised sale process for the Real Property that maximizes value for the Debtor's stakeholders.
7. Following the appointment of the Receiver, the Receiver, in consultation with ADJ, engaged CBRE Limited Brokerage to list and market the Real Property for sale (the "**Sale Process**").
8. Upon completion of the Sale Process, the Receiver selected 1423197 Ontario Inc. (the "**Purchaser**") as the successful bidder on the basis that it submitted the highest offer.
9. On December 5, 2025, the Court approved the following orders:
 - (a) an approval and vesting order that, among other things, approved the asset purchase agreement between the Receiver and the Purchaser and the transaction contemplated therein (the "**Transaction**");
 - (b) a claims procedure order (the "**Claims Procedure Order**") that, among other things, approved a claims process to be administered by the Receiver for the resolution of unsecured claims (the "**Claims Process**"); and
 - (c) an ancillary order that, among other things, approved a distribution to the Debtor's principal secured creditor, ADJ.
10. The Transaction generated sufficient proceeds to satisfy the indebtedness owing to ADJ and enabled the Receiver to set aside sufficient funds to satisfy the amounts owing to Sierra in respect of its construction lien registered against the Real Property. In addition, the Receiver anticipated that sufficient funds would remain to partially satisfy the amounts owing to unsecured creditors in accordance with the Claims Procedure Order.

11. Since the Court's approval of the Claims Procedure Order, the Receiver implemented the Claims Process. The Receiver allowed \$14,548,395 in unsecured claims. As explained below, the Receiver seeks to distribute \$1,550,928 among the unsecured creditors who submitted a Proven Claim (as defined in the Claims Procedure Order), during the Claims Process, on a *pro rata* basis.

Substantial Completion of the Receiver's Duties

12. After closing the Transaction and the implementation of the Claims Process, the Receiver has completed its duties as set out in the Receivership Order, save and except for the following:
 - (a) implementing the Distribution (as defined herein);
 - (b) payment of the outstanding Professional Fees;
 - (c) completion of any statutory and administrative duties and filings required by the Receiver; and
 - (d) attending to other administrative matters as necessary (collectively, the **"Remaining Duties"**).

Distribution

13. The Receiver seeks the Court's authorization to make the following distributions in the order of priority set out below:
 - (a) \$190,392 to Sierra who registered a valid construction lien against the Real Property; and
 - (b) \$1,550,928 to distribute amongst all unsecured creditors on a pro rata basis who submitted a Proven Claim in the Claims Process (together, the "**Distribution**").

Approval of Second Report, Professional Fees and Remaining Fees and Disbursements

14. The Receiver seeks approval of the Second Report and the fees of the Receiver and its independent legal counsel, Recon.
15. The Professional Fees are supported by detailed invoices and affidavits of the professionals involved confirming *inter alia* that the Professional Fees are substantially comparable to fees charged by other Licensed Insolvency Trustee and law firms for similar services in Toronto and London, and comparable to fees charges by BDO and Recon is similar proceedings in Toronto and London.
16. The Receiver also proposes to seek approval of the Remaining Fees and Disbursements in order to increase efficiency by alleviating the need for a further motion and passing of accounts.

Termination of Receivership and Discharge of Receiver

17. Upon completion of the Remaining Duties, the main purpose of this receivership will be achieved. The Receiver anticipates that the only steps required to complete the administration of the Debtor's estate are the Remaining Duties, which include the implementation of the Distribution, preparing and filing the Receiver's final report, and other administrative matters incidental to receivership proceedings.
18. The Discharge Order provides that upon the filing of the Discharge Certificate certifying that all matters to be attended to in connection with the receivership of the Debtor have been completed to the satisfaction of the Receiver, BDO shall be discharged and released in accordance with the terms of the Commercial List's Model Discharge Order. Such termination, discharge and release are appropriate given that there will be no more assets for the Receiver to realize upon, the Receiver will have completed all its statutory duties and duties under the Receivership Order, and the administration of the Debtor's estate will be complete.

Other Grounds

19. Such further and other grounds set out in the Second Report.
20. The provisions of the BIA including section 243.
21. The provisions of the CJA, including section 101.
22. The *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, including without limitation rules 1.04, 2.03, 3.02, 37, and 39.
23. The inherent and equitable jurisdiction of this Honourable Court.

24. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED ON THE HEARING OF THE MOTION:

25. Second Report of the Receiver; and
26. such further and other evidence as counsel may advise and this Honourable Court may permit.

September 10, 2026

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Lawyers for BDO Canada Limited, in its capacity as court-appointed Receiver all of the assets, undertakings and properties of Horizen Developments GP Corp.

TO: THE SERVICE LIST

ADJ HOLDINGS INC.

and

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at London

NOTICE OF MOTION

(returnable September 18, 2026)

RECONSTRUCT LLP
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Lawyers for BDO Canada Limited, all of the
assets, undertakings and properties of Horizen
Developments GP Corp.

TAB 2

HORIZEN DEVELOPMENTS GP CORP.

SECOND REPORT OF THE COURT APPOINTED RECEIVER

September 3, 2026

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

SECOND REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
HORIZEN DEVELOPMENTS GP CORP.

SEPTEMBER 3, 2026

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INTRODUCTION

1. Pursuant to an order (the "Receivership Order") of the Honourable Mr. Justice Moore of the Ontario Superior Court of Justice (the "Court") granted on September 19, 2025 (the "Date of Appointment"), BDO Canada Limited ("BDO") was appointed as receiver (the "Receiver") over all of the assets, undertakings and properties of Horizen Developments GP Corp. ("Horizen" or the "Company") pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended. A copy of the Receivership Order is attached hereto as Appendix "A".
2. On December 2, 2025, the Receiver submitted its first report in these proceedings (the "First Report") in support of its motion for three (3) Orders:
 - a) an approval and vesting order (the "Approval and Vesting Order") that, among other things, approved the Purchase Agreement and the Proposed Transaction (each as defined in the First Report) and upon closing of same, vested the property municipally known as 520 Sarnia Road, London, Ontario (the "Property") free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the Purchaser (as defined therein);
 - b) a claims procedure order (the "Claims Procedure Order") that, among other things, set forth a claims process for the solicitation of unsecured claims (the "Claims Process") to be conducted by the Receiver; and
 - c) an ancillary order (the "Ancillary Order") that, among other things, approved the First Report, fees and disbursements of the Receiver and its legal counsel to November 26, 2025, and November 20, 2025, respectively as well as a distribution to ADJ Holdings Inc.
3. On December 5, 2025, the Court issued the Approval and Vesting Order, the Claims Procedure Order and the Ancillary Order. Copies of the Approval and Vesting Order, Claims Procedure Order and Ancillary Order are attached hereto as Appendices C, D and E, respectively.

PURPOSE OF REPORT

4. The purpose of this second report of the Receiver (the "Second Report") is to:
 - (a) report on the activities of the Receiver since December 2, 2025;
 - (b) provide this Court with information on the outcome of the Claims Process conducted by the Receiver upon issuance of the Claims Procedure Order;

(c) provide this Court with information on the proposed distribution from the remaining proceeds held by the Receiver; and

(d) recommend that this Court issue an order that, among other things:

- approves this Second Report, including the actions and activities of the Receiver set out herein;
- approves the fees and disbursements of the Receiver and its counsel, Reconstruct LLP ("Recon") incurred in relation to these proceedings up to August 19, 2026, plus a fee accrual to discharge;
- authorizes the Receiver to make a distribution to Sierra General Contracting Inc. ("Sierra") in respect of its construction lien claim (the "Sierra Lien Claim");
- authorizes the Receiver to make a final distribution of proceeds to unsecured creditors with proven claims pursuant to and in accordance with the Claims Process (the "Claims Process Distribution"); and
- upon completion of the Final Activities (as defined herein), approve the discharge of the Receiver from these receivership proceedings.

QUALIFICATIONS

5. In preparing this Second Report, the Receiver has relied upon unaudited financial information, Horizen's books and records, and other financial information provided to it by Horizen's lender(s) (collectively, the "Information"). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards ("GAAS") pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company's financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this Second Report is based on management's assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.
6. Unless otherwise noted, all monetary amounts contained in this Second Report are expressed in Canadian dollars ("CAD").
7. Copies of the Receiver's prior reports and the Orders and Endorsements issued by this Honourable Court can be found on the Receiver's website at:

www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/horizen (the "Receiver's Website").

ACTIVITIES OF THE RECEIVER

Receiver's Activities since issuance of the First Report

8. Since the issuance of the First Report, the Receiver has performed the following activities:
- (a) closed the Proposed Transaction as contemplated in the Purchase Agreement and issued a certificate with the Court on January 15, 2026, evidencing same;
 - (b) made the Court ordered distribution to ADJ Holdings Inc. ("ADJ") on account of its secured indebtedness;
 - (c) with the assistance of Recon, reviewed the validity of the Sierra Lien Claim;
 - (d) confirmed with Canada Revenue Agency ("CRA") that no amounts are owing to CRA;
 - (e) attended to H.S.T. filings for the receivership estate;
 - (f) conducted the Claims Process pursuant to the Claims Procedure Order (discussed in further detail below); and
 - (g) prepared this Second Report.

Interim Statement of Receipts & Disbursements

9. Attached as Appendix "F" is the Receiver's Interim Statement of Receipts & Disbursements to August 31, 2026. The Receiver presently has \$1,790,070 in its estate trust account net of the distribution made to ADJ, Horizen's sole secured creditor, on account of its secured debt.

Construction Lien Claim

10. As noted in the First Report, on July 8, 2025, Sierra registered a construction lien against the Property pursuant to the *Construction Act*, RSO 1990, c C.30 (the "Construction Act") in the amount of \$190,392.46. The lien claim states that Sierra provided preconstruction services, prepared development drawings, supplied site fencing, repaired the Property's infrastructure and other services up to June 3, 2025.
11. The Receiver and its counsel, Recon, investigated the validity of the Sierra Lien Claim and determined it to be a valid claim under the Construction Act. Subject to Court approval, the Sierra Lien Claim in the amount of \$190,392.46. is expected to be paid in full and in priority to unsecured claimants. As discussed below, the balance of Sierra's claim was determined in accordance with the Claims Process.

CLAIMS PROCEDURE

12. As noted in the First Report, the Proposed Transaction generated sufficient proceeds to satisfy the indebtedness owing to Horizen's first-ranking sole secured creditor, ADJ. Moreover, after paying the outstanding secured indebtedness owing to ADJ, as well as to Sierra on account of its construction lien claim, there will be funds remaining to satisfy, in part, amounts owing to unsecured creditors who have proven their claims in accordance with the Claims Procedure Order.
13. The Receiver established the Claims Process to determine and resolve creditor claims against Horizen and sought approval of the same on December 5, 2025. The Receiver completed the Claims Process pursuant to the Claims Procedure Order. Capitalized terms in this section not otherwise defined herein shall have the meaning given to such term in the Claims Procedure Order.
14. Pursuant to paragraph 5 of the Claims Procedure Order, the Receiver commenced the Claims Process by:
- (a) posting the Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice (collectively, the "Claims Package") to the Receiver's Website within five (5) Business Days following the issuance of the Claims Procedure Order;
 - (b) sending the Claims Package to each of the Known Claimants no later than five (5) Business Days following the granting of the Claims Procedure Order; and
 - (c) publishing the Notice to Claimants in the Globe and Mail newspaper on December 11, 2025.

Overview of the Claims Received

15. Claims filed by the Claims Bar Date, being January 30, 2026, are summarized in the table below:

Claim Type	No. of Claims	Secured (\$)	Unsecured (\$)	Portion of Claims Allowed (\$)	Portion of Claims Disallowed (\$)
Guarantees under Parent Company Promissory Notes	6		5,667,495.89	5,580,519.45	86,976.44
Trade Creditors (CB Ross, Spira, and Zelinka)	3		42,449.30	7,369.15	35,080.15
Intercompany Payables	3		7,523,268.27	7,523,268.27	0
Civil Actions (Medical, Sierra and S+A)	3		1,437,237.72	1,437,237.72	0

16. The Receiver, in consultation with Recon, reviewed the Proof of Claims and issued fifteen (15) Notices of Revision or Disallowances.
17. Pursuant to the Claims Procedure Order, a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver within fourteen (14) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance.
18. None of the recipients of the Notices of Revision or Disallowances subsequently delivered a Dispute Notice.

Guarantees Under Parent Company Promissory Notes

19. Various Claimants submitted claims against Horizen in respect of guarantees Horizen provided guaranteeing the indebtedness of its parent company, RHH Rental Properties Ltd. ("RHH") to such Claimants pursuant to various promissory notes.
20. In connection with the promissory notes issued by RHH, Horizen executed general security agreements in favour of the respective lenders to secure the amounts owing by RHH under those promissory notes. However, the security was not registered with the Personal Property Security Registry and, as such, was not perfected under the *Personal Property Security Act*, RSO 1990, c P.10 as of the Date of Appointment. As a result, the Receiver disallowed the security the Claimants were claiming under their guarantees.
21. In addition, certain Claims included amounts for interest, as the applicable promissory notes issued by RHH provided for interest at a rate of 12% per annum. However, these Proofs of Claim either did not include any interest or calculated interest beyond June 18, 2025, the date on which RHH made a voluntary assignment into bankruptcy (the "Date of Bankruptcy").
22. As RHH was the debtor under the promissory notes, the Claimants' claims became subject to the stay of proceedings as of the Date of Bankruptcy, and interest ceased to accrue as of that date. Accordingly, the Receiver adjusted the amounts claimed in certain Proofs of Claim to reflect interest accruing only from the date of execution of the applicable promissory note to the Date of Bankruptcy.
23. Attached as Appendix "G" are the six (6) Notices of Revision or Disallowances the Receiver executed for all of the Proofs of Claims that claimed amounts owing pursuant to promissory notes issued by RHH and guaranteed by Horizen.

Trade Creditors

24. CB Ross Partners, Spira Fire Protection Ltd. ("Spira") and Zelinka Priamo ("Zelinka") filed Proof of Claims alleging that amounts were owing to them under outstanding invoices.
25. The Receiver allowed CB Ross Partners' claim, as the amount outstanding under the invoice issued to RHH (rather than Horizen) provided by CB Ross Partners corresponded with Horizen's books and records.
26. The Receiver disallowed Spira's claim in its entirety because it was included as an out-of-pocket expense within the Sierra Lien Claim. As a result, to avoid a duplication of claims, the Receiver disallowed the claim and Spira can seek payment for the monies owing to them from Sierra.
27. The Receiver partially disallowed Zelinka's claim because support related to such claim only amounted to \$3,904.15 under the unpaid invoices.
28. Attached as Appendix "H" are the three (3) Notices of Revision or Disallowances the Receiver sent to CB Ross Partners, Spira and Zelinka. The Receiver has not received a Dispute Notice in response to any of the Notices of Revision or Disallowances.

Intercompany Payables

29. The Receiver received unsecured claims from Horizen's affiliates in the total amount of \$7,523,268.27. These claims include related party payables as follows:
 - (i) to RHH in the approximate amount of \$6.9 million;
 - (ii) to Sherwood Forest Square Ltd. in the approximate amount of \$344,000; and
 - (iii) to SF Square LP in the approximate amount to \$315,000.
30. The Receiver reviewed the above-noted claims and determined that the amounts correspond to Horizen's books and records. As such, the intercompany payable claims are deemed to be a Proven Claim. Attached as Appendix "I" are the Notices of Revision or Disallowances the Receiver sent to RHH, Sherwood Forest Square Ltd., and SF Square LP.

Civil Actions

31. Sierra, Medical Pharmacies Ltd. ("Medical Pharmacies") and S+A Footprint filed actions against Horizen prior to the Date of Appointment.
32. Sierra filed a claim in the amount of \$1,441,725.46 which was comprised of two separate claims: i) the Sierra Lien Claim in the amount of \$190,392.46, and ii) a claim of \$1,251,333.00 for breach of contract. The Receiver allowed the lien claim as a secured claim and the breach of contract claim as an unsecured claim.

33. Medical Pharmacies obtained a judgment against Horizen for the debt owing under a take-back mortgage that had been discharged, after it was discovered that the mortgage had not been paid in full. The Receiver reviewed the claim of Medical Pharmacies and allowed the claim in its entirety as an unsecured claim.
34. S+A Footprint filed a claim based on two actions: i) a breach of contract claim in the amount of \$20,961.12, and ii) a breach of trust claim. Both claims pertain to the same unpaid invoice. The Receiver allowed the breach of contract claim as an unsecured claim and denied the breach of trust claim.
35. Attached as Appendix "J" are the three (3) Notices of Revision or Disallowances the Receiver sent to Medical Pharmacies, S+A Footprint and Sierra. The Receiver has not received a Dispute Notice in response to any of the Notices of Revision or Disallowances.

Deemed Trust Claims

36. The Receiver has confirmed with CRA that there are no amounts owing to CRA in respect of payroll deductions or H.S.T. CRA was included in the Claims Process and has not filed a claim in these proceedings.

APPROVAL OF DISTRIBUTIONS

37. Upon review of all Claims filed in the Claims Procedure Order, the Receiver allowed \$14,548,395 unsecured claims. As explained below, the Receiver seeks to distribute \$1,550,928 pro rate to all of the unsecured creditors who submitted a Proven Claim in the Claims Process.
38. Attached as Appendix "K" is the proposed Claims Process Distribution with amounts to be paid to secured and unsecured creditors as a result of the Claims Process. After provision for closing costs and professional fees of these proceedings, the Receiver anticipates having \$1,741,320 to distribute to creditors.
39. The Receiver seeks to make the distributions set out below, in the following order of priority:
 - a) \$190,392 to Sierra who registered a valid construction lien against the Property; and
 - b) \$1,550,928 to distribute amongst all unsecured creditors on a pro rata basis to those Claimants with Proven Claims in the Claims Process (the "Final Claims Distribution").

APPROVAL OF THE PROFESSIONAL FEES AND DISBURSEMENTS

40. Paragraph 18 of the Receivership Order provides for a first priority charge on the Property for the Receiver's fees and costs and those of the Receiver's counsel in priority to all other security interest, trusts, liens, charges and encumbrances.
41. Pursuant to paragraph 21 of the Receivership Order, the Receiver is authorized to borrow up to \$450,000, as considered necessary or desirable. The Receiver has issued one (1) borrowing certificate dated September 30, 2025, in the amount of \$10,000 to fund expenses to safeguard the Property including insurance and fencing and this amount has been repaid.
42. The Receiver has provided services in the amount of \$56,379.50 (excluding HST), for the period November 28, 2025, to June 30, 2026. A copy of the affidavit of Peter Crawley, sworn August 12, 2026, which includes a copy of the Receiver's time dockets pertaining to its activities under these Receivership proceedings for the period November 28, 2025, to June 30, 2026, in the amount of \$56,379.50 (excluding HST) is attached hereto as Appendix "L". This represents a total of 106.1 hours at an average hourly rate of \$531.38.
43. The Receiver also seeks Court approval of a final fee accrual of \$15,000 + H.S.T. to funds its fees from July 1, 2026, to discharge (the "Receiver's Accrual").
44. The Receiver's counsel, Recon, has provided services in the amount of \$53,830.41 (excluding HST and disbursements) during the period November 21, 2025, to August 19, 2026. A copy of the affidavit of Caitlin Fell, sworn September 3, 2026, which includes a copy of Recon's time dockets pertaining to its activities under these receivership proceedings for the period November 21, 2025, to August 19, 2026, in the amount of \$53,830.41 (excluding HST and disbursements) is attached hereto as Appendix "M". This represents a total of 87.7 hours at an average hourly rate of \$548.75 (exclusive of HST).
45. The Receiver also seeks Court approval of a final fee accrual of \$10,000 + H.S.T. for the fees of Recon from August 15, 2026, to discharge (the "Receiver's Counsel Accrual").
46. The Receiver has reviewed the accounts of its counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of expertise.

DISCHARGE OF RECEIVER

47. The Receiver requests at this time that the Court approve the termination of these receivership proceedings and the discharge of the Receiver, subject to the Receiver completing the final remaining tasks related to the administration of this receivership (the "Final Activities").
48. The Final Activities that remain for the Receiver to complete are:
- attend to payment of the Final Claims Distribution;
 - completion of any final H.S.T. returns;
 - completion of any statutory and administrative duties and filings required of the Receiver, including the filing of the Receiver's final report pursuant to Section 246 of the BIA;
 - attend to the payment of outstanding Court-approved professional fees of the Receiver and Receiver's Counsel; and
 - complete steps necessary to terminate these receivership proceedings and the discharge of the Receiver and matters ancillary thereto.
49. The costs associated with the Receiver's completion of the Final Activities will be funded by the Receiver's Accrual and the Receiver's Counsel Accrual. Accordingly, the Receiver anticipates it will have sufficient liquidity to complete the Final Activities in the receivership proceedings after the proposed distributions are made.

RECOMMENDATIONS

50. Based on the foregoing, the Receiver respectfully recommends that the Court issue orders:
- (a) approving this Second Report, including the actions and activities of the Receiver set out herein;
 - (b) approving the fees and disbursements of the Receiver and its counsel incurred in relation to these proceedings up to August 19, 2026, and the Receiver's Accrual and the Receiver's Counsel Accrual to discharge;
 - (c) approving the Final Claims Distribution;
 - (d) upon completion of the Final Activities, approving the discharge of the Receiver; and
 - (e) approving such further relief as this Honourable Court deems just.

All of which is respectfully submitted on the 3rd day of September, 2026.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
Horizen Developments GP Corp.
and not in its personal or corporate capacity

A handwritten signature in black ink, appearing to be 'Peter Crawley', written over a horizontal line.

Peter Crawley, MBA, CPA, CA, CIRP, LIT
Vice-President

Appendix "A"

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE
JUSTICE **Moore**
2025

)
)

FRIDAY, THE 19th)
DAY OF SEPTEMBER,



ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

ORDER
(appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing BDO Canada Limited as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertaking and properties of Horizen Developments GP Corp. (the "Debtor") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor and described in Schedule "A" hereto (the "Real Property") was heard this day at 80 Dundas Street, London, Ontario.

ON READING the affidavit of Andrew Charabin sworn September 4, 2025, and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, no one appearing for the Respondent, although duly served as appears from the affidavit of service of Kelsey

Evanitski sworn September 8, 2025, and on reading the consent of BDO Canada Limited to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 243(1) of the BIA and section 101 of the CJA, BDO Canada Limited is hereby appointed Receiver, without security, of the Real Property and of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively the "Property").

RECEIVER'S POWERS

3. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

- (c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
- (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;
- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
- (g) to settle, extend or compromise any indebtedness owing to the Debtor;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,
 - (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$200,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.

- (l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and

on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

- (p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "Persons" and each being a "Person") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

5. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "Records") in

that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

11. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including

without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "Post Receivership Accounts") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. THIS COURT ORDERS that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "Sale"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the "Environmental Legislation"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

18. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "Receiver's Charge") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Southwest Region of the Ontario Superior Court of Justice.

20. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

21. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

consider necessary or desirable, provided that the outstanding principal amount does not exceed \$450,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "Receiver's Borrowings Charge") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

27. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

29. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

30. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

31. THIS COURT ORDERS that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

32. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Brandi
Brandi O'Dwyer Digitally signed by
O'Dwyer

Date: 2025.09.19

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Registrar B. O'Dwyer As Per Jusice Moore

SCHEDULE "A"

REAL PROPERTY

PIN 08056-1935 (LT)

Block 1, Plan 33M-273, save and except Parts 1-5, Plan 33R-21373
City of London, County of Middlesex

and known municipally as 520 Sarnia Road, London, Ontario.

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that BDO Canada Limited, the receiver (the "Receiver") of the assets, undertakings and properties of Horizen Developments GP Corp. acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (the "Court") dated the ____ day of _____, 2025 (the "Order") made in an action having Court file number CV-25- 00002469-0000, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded monthly not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

BDO CANADA LIMITED, solely in its capacity
as Receiver of the Property, and not in its personal
capacity

Per: _____

Name:

Title:

Appendix "B"

HORIZEN DEVELOPMENTS GP CORP.

FIRST REPORT OF THE COURT APPOINTED RECEIVER

December 2, 2025

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**FIRST REPORT OF BDO CANADA LIMITED
IN ITS CAPACITY AS COURT APPOINTED RECEIVER OF
HORIZEN DEVELOPMENTS GP CORP.**

DECEMBER 2, 2025

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APPENDICES

APPENDIX “A” – Receivership Order dated September 19, 2025

APPENDIX “B” – Redacted Asset Purchase and Sale Agreement dated November 14, 2025

APPENDIX “C” - Fee Affidavit of Neil Jones sworn December 2, 2025

APPENDIX “D” - Fee Affidavit of Caitlin Fell sworn December 2, 2025

CONFIDENTIAL APPENDICES

CONFIDENTIAL APPENDIX “A” – Summary of Offers dated November 4, 2025

CONFIDENTIAL APPENDIX “B” – Asset Purchase and Sale Agreement dated November 14, 2025

CONFIDENTIAL APPENDIX “C” – Realtor’s Value Opinion dated July 2, 2025

CONFIDENTIAL APPENDIX “D” – Second Value Opinion dated June 26, 2025

I. INTRODUCTION

1. Pursuant to an order (the “**Receivership Order**”) of the Honourable Mr. Justice Moore of the Ontario Superior Court of Justice, Commercial List (the “**Court**”) granted on September 19, 2025 (the “**Date of Appointment**”), BDO Canada Limited (“**BDO**”) was appointed as receiver (the “**Receiver**”) of all of the assets, undertaking and properties of Horizen Developments GP Corp. (“**Horizen**” or the “**Company**”) pursuant to section 243 (1) of the *Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended* (the “**BIA**”) and section 101 of the *Courts of Justice Act R.S.O 1990, c. C.43 as amended* (the “**CJA**”). A copy of the Receivership Order is attached hereto as **Appendix “A”**.

II. PURPOSE OF REPORT

2. The purpose of this first report of the Receiver (the “**First Report**”) is to:
 - (a) provide the Court with certain information pertaining to the receivership proceedings, including:
 - (i) Horizen’s background, operations, and certain facts leading up to the appointment of the Receiver;
 - (ii) the Receiver’s management of Horizen’s property known municipally as 520 Sarnia Road, London, Ontario and legally described as PIN 08056-1935 (LT), Block 1, Plan 33M-273, save and except Parts 1-5, Plan 33R-21373, City of London, County of Middlesex (the “**Property**”); and
 - (iii) other activities of the Receiver since the Date of Appointment;
 - (b) provide this Court with information on the proposed transaction (the “**Proposed Transaction**”) for the sale of Property and the steps taken to get to the Proposed Transaction, including:
 - (i) the marketing and sales process undertaken by the Receiver to effect a sale of the Property;
 - (ii) the asset purchase and sale agreement entered into between the Receiver, as vendor, and the prospective purchaser (the “**Purchase Agreement**”), subject to Court approval; and
 - (iii) the Receiver’s recommendations with respect to the Proposed Transaction.
 - (c) provide this Court with information on the proposed distribution from the proceeds of the Proposed Transaction;
 - (d) provide this Court with information on the proposed Claims Process to be conducted by the Receiver; and
 - (e) recommend that this Court make the following orders:
 - (i) an approval and vesting order that, among other things:

- A. approving the Purchase Agreement and the Proposed Transaction, and authorizing and directing the Receiver to complete the Proposed Transaction and execute such documents and take such additional steps as are necessary to do so; and
 - B. upon completion of the Proposed Transaction (as evidenced by the Receiver filing with a Court certificate certifying the same), vesting the Property free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order) in the Purchaser;
- (ii) an ancillary order that, among other things:
 - A. approving this First Report, including the actions and activities of the Receiver set out herein;
 - B. approving the fees and disbursements of the Receiver and its counsel incurred in relation to these proceedings up to approximately November 26, 2025; and
 - C. approving a distribution of proceeds to be held by the Receiver upon closing of the Proposed Transaction to fully settle the secured mortgage claim ADJ Holdings Inc. (“**ADJ**” or the “**Lender**”); and
- (iii) a claims procedure order (the “**Claims Procedure Order**”) that, among other things, approves a claim process (“**Claims Process**”) to be conducted by the Receiver.

III. QUALIFICATIONS

3. In preparing this First Report, the Receiver has relied upon unaudited financial information, Horizen’s books and records, and other financial information provided to it by Horizen’s lender(s) (collectively, the “**Information**”). The Receiver has reviewed the Information for reasonableness, internal consistency, and use in the context in which it was provided, and in consideration of the nature of the evidence provided to this Court, in relation to the relief sought therein. The Receiver has not, however, audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Auditing Standards (“**GAAS**”) pursuant to the Canadian Institute of Chartered Accountants Handbook and, as such, the Receiver expresses no opinion or other form of assurance contemplated under GAAS in respect of the Information. An examination of the Company’s financial forecasts in accordance with the Chartered Professional Accountants of Canada Handbook has not been performed. Future-oriented financial information reported on or relied upon in this First Report is based on management’s assumptions regarding future events; actual results achieved may vary from forecast and such variations may be material.

4. Unless otherwise noted, all monetary amounts contained in this First Report are expressed in Canadian dollars (“**CAD**”).

IV. BACKGROUND AND EVENTS LEADING TO APPOINTMENT OF THE RECEIVER

5. While this First Report summarizes certain of the information set out in the application record filed with the Court on September 5, 2025 (the “**Application Record**”) and the affidavit of Andrew Charabin (the “**Charabin Affidavit**”) filed in support of the Application Record, for a more detailed explanation of the Company’s background and events leading to the appointment of the Receiver, readers are directed to the Charabin Affidavit. A copy of the Charabin Affidavit is posted on the Receiver’s website at:
www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/horizen (the “**Receiver’s Website**”).

6. This First Report and all other court materials and orders issued and filed in these receivership proceedings are available on the Receiver’s Website and will remain available for a period of six (6) months following the Receiver’s discharge.

Company Overview & Corporate Structure

7. Horizen, incorporated under the *Business Corporations Act* of Ontario on October 3, 2019, is a commercial and residential real estate investment and development firm that is privately held and operated as the sole general partner of Horizen Developments LP. Horizen holds title to the Property for and on behalf of Horizen Developments LP.
8. Limited partnership units of Horizen Developments LP are held as follows:
 - (a) RHH Rental Properties Ltd. (“**RHP**”) holds 45% of units outstanding;
 - (b) Futurelands Ltd. holds 45% of units outstanding; and
 - (c) AJDL Investments Inc. holds 10% of units outstanding.
9. The Company’s directors are Ben Cameron and Scott Reid, and the Receiver understands each were involved in day-to-day operations and related management (collectively, “**Management**”).
10. RHP is privately held company that operated as the real estate developer from leased premises at 1515 Gordon Street in Guelph, Ontario. RHP is the ultimate parent company or significant unit holder of several development subsidiaries and GP/LP investment structures for real estate development in Ontario, including Horizen. The Receiver understands that RHP was the initial vehicle upon which funds were raised by investors for the

development and construction of the Property. Investors would lend money to RHP by way of promissory note and the promissory note was guaranteed and secured by Horizen Developments LP.

11. The Receiver understands Futurelands Ltd is 100% owned by Mr. Ben Cameron.
12. The Receiver understands AJDL Investments Inc. is 100% held by Mr. Andrew Long.
13. Horizen was an investment vehicle for a planned 1.677 acres redevelopment site on which there were plans to erect an eight (8) story building with 129 residential units, amounting to 106,361 square feet of gross building area. Other than demolition, site preparation and planning, no construction ever took place regarding this development.

Events Leading to Appointment of the Court-Appointed Receiver and Causes of Insolvency

14. Pursuant to discussions with Management, the Receiver understands that the Company's financial concerns were attributed to, among other things:
 - (a) RHP filing a voluntary assignment in bankruptcy on June 18, 2025. As the primary vehicle for sourcing investor funds, primarily through promissory notes, for its subsidiaries and GP/LP investment structures including Horizen, there were no funds available to develop the Property; and
 - (b) the Lender demanded payment of its loans on June 18, 2025 in the amount of \$3.0 million and gave notice under s. 244 of the BIA of its intention to enforce its security to the Company and its directors. ADJ informed the Company it demanded payment due to defaults under the terms of the Mortgage (as defined below) including:
 - (i) the failure of the Company to make payment since June 16, 2025;
 - (ii) the registration of a construction lien claim and a certificate of action against the Property, representing a default under the terms of the Mortgage; and
 - (iii) the accumulation of property tax arrears against the Property, also a default under the terms of the Mortgage.

V. ACTIVITIES OF THE RECEIVER

Receiver's Activities since the Date of Appointment

15. Since the Date of Appointment, the Receiver has performed the following activities:
 - (a) took control of the Company's available books and records;
 - (b) contacted Canada Revenue Agency ("CRA") to set up a new excise tax accounts in the name of the Receiver;

- (c) undertook a thorough review of the Company's books and records, confirmed the Company did not have any employees and therefore administration of a claims process pursuant to the *Wage Earner Protection Program Act* was not required;
- (d) reviewed the Company's books and records in attempt to identify potential priority claims, including deemed trust claims of CRA and property tax claims of the Corporation of the City of London, Ontario (the "**Municipality**");
- (e) notified the Canadian Imperial Bank of Commerce ("**CIBC**"), where the Company maintained a bank account, of the Receiver's appointment and requested that the Company's bank accounts be switched to deposit only and for a draft clearing out the account if funds were to become available;
- (f) on September 26, 2025, mailed a copy of the notice and statement pursuant to sections 245(1) and 246(1) of the BIA to the Office of the Superintendent of Bankruptcy (the "**OSB**") and the Company's known creditors;
- (g) reviewed the Company's books and records, and took copies of the Company's electronic files and its accounting system;
- (h) opened a trust account to manage the finances of the receivership;
- (i) arranged for insurance coverage for the Property;
- (j) arranged to maintain fencing to safeguard the Property;
- (k) arranged for opinions of value of the Property from two (2) well know commercial real estate brokerages with extensive experience in Southwestern Ontario;
- (l) engaged with the Lender and its counsel to develop a sale strategy for the Property, ultimately engaging CBRE Limited Brokerage, a commercial realtor based in London, Ontario (the "**Realtor**"), to list and market the Property for sale;
- (m) contacted Canada Revenue Agency ("**CRA**") to set up a new excise tax accounts in the name of the Receiver,;
- (n) responded to calls and enquiries from the Company's creditors, including subcontractors and other stakeholders;
- (o) calls with the Receiver's counsel, Reconstruct LLP ("**Reconstruct**") regarding various estate matters;
- (p) provided regular updates with respect to its realization strategy and the status of the real estate listing with ADJ, the appointing secured creditor; and
- (q) prepared this First Report.

VI. SALE PROCESS

16. Prior to the receivership proceeding, in 2024, the Property was listed for sale by a realtor. Although some parties expressed interest, no formal offer was made.
17. The Receiver, through engagement with the Lender, developed a sales strategy, ultimately engaging the Realtor to list and market the Property for a period of at least four (4) weeks.
18. The sales strategy has the following perceived advantages:
 - (a) the sales method is commonly used for selling commercial real estate for development;
 - (b) timeliness to market;
 - (c) flexibility on the length of exposure in the market, which can be limited in a tender sales process, for example: market exposure through the Realtor.ca website, the Realtor's broker website and other marketing efforts of the Realtor including social media content and physical signage; and
 - (d) local sales focus with the Realtor based in London, Ontario and the target buyer being local residential and commercial real estate developers.
19. On September 23, 2025, the Receiver entered into a listing agreement with the Realtor to list the Property. The Property was promoted as follows:
 - (a) on October 1, 2025, the Property was uploaded to the Realtor.ca website;
 - (b) on October 6, 2025, the Property was uploaded to the Realtor's website. Plus, further postings and promotions were published on CBRE's representatives LinkedIn pages with over 26,500 contacts;
 - (c) on October 8, 2025, a first half-page, full-colour advertisement appeared on the Novae Res Urbis (NRU) Publishing Inc. website, a planning and development journal heavily subscribed to within the Greater Toronto Area (GTA) and the Greater Golden Horseshoe (GGH) area. A second advertisement was published on October 22, 2025; and
 - (d) the Realtor initiated a Property specific email campaign that was sent to approximately 2,000 property planning and development contacts and approximately 1,900 real estate broker contacts.
20. On October 7, 2025, the Realtor, with the assistance of the Receiver, opened a data room with information available with respect to the acquisition opportunity, including a draft asset purchase and sale agreement. Qualified purchasers that submit a confidentiality agreement were to be provided access to the data room.
21. On or around October 15, 2025, the Property listings on the Realtor.ca website, the Realtor's website, the Realtor's data room and all subsequent advertising was updated to inform prospective purchasers that the Receiver would be receiving offers received starting on November 4, 2025.

22. Since commencement of the sale process, nine (9) prospective purchasers executed confidentiality agreements and were granted access to the data room. By November 4, 2025, four (4) prospective purchasers submitted an offer to purchase the Property, along with a marked-up asset purchase and sale agreement for the Receiver's review and consideration. A summary of the offers submitted to the Realtor is attached hereto as **Confidential Appendix "A"**.
23. The Receiver, in consultation with the Lender, decided to move forward with the Proposed Transaction because it, among other things, offered the highest consideration, did not contain any diligence conditions, and aligned with the Receiver's preferred closing timeline.

VII. PROPOSED TRANSACTION

24. On November 14, 2025, the Receiver entered into the Purchase Agreement to sell the Property to _____ (the "**Purchaser**"). A copy of the Purchase Agreement, with commercially sensitive information redacted, is attached hereto as **Appendix "B"**. A copy of the Purchase Agreement without redactions is attached hereto as **Confidential Appendix "B"**. The Purchase Agreement contemplates a negotiated cash purchase price, including applicable taxes, a 10% deposit which has since been received and held in trust by the Receiver, and is scheduled to close within three (3) weeks of obtaining an approval and vesting order.
25. The Purchase Agreement is firm, meaning it does not contemplate a due diligence period, and does not include any conditions to closing related to obtaining financing or inspection of the Property.
26. Prior to the Date of Appointment, BDO assisted the Lender in obtaining opinions of value from two (2) reputable real estate firms, including the Realtor. The opinions of value contained valuations consistent with the negotiated purchase price in the Purchase Agreement. The realtor's value opinions are attached hereto as **Confidential Appendix "C"** and **Confidential Appendix "D"**, respectively.

Sale Approval

27. The Receiver is of the view that the Proposed Transaction should be approved by the Court due to the following:
- (a) the Property was exposed to the market for a period of five (5) weeks, with the Property being listed by the Realtor on October 1, 2025, and with four (4) offers being received by November 4, 2025. The sale process for the Property was fair and transparent, with sufficient effort made to obtain the best price for the Property;
 - (b) the Receiver is of the opinion that further marketing of the Property is not likely to result in higher net proceeds of sale after considering the costs to continue these receivership proceedings;

- (c) two (2) opinions of value were obtained from experienced commercial real estate agents with extensive experience in the London, Ontario market. Both opinions of value demonstrate that the purchase price contemplated in the Proposed Transaction is fair and reasonable;
- (d) the Proposed Transaction is in the best interests of the Company and its respective stakeholders. In particular:
 - (i) the senior secured creditor, ADJ, is supportive of the Proposed Transaction; and
 - (ii) in the Receiver's view, no creditors are materially prejudiced by the Proposed Transaction; and
- (e) there has been no unfairness in the working out of the process. The Proposed Transaction was negotiated in good faith with an arm's length party.

VIII. CREDITORS

Secured Claims

- 28. As of the Date of Appointment, the Receiver understands that ADJ, the Company's senior secured creditor, was owed approximately \$3.0 million pursuant to a commitment letter dated May 8, 2024 (the "**Commitment Letter**").
- 29. ADJ holds security pursuant to the Commitment Letter in the form of, *inter alia*:
 - (a) a collateral mortgage in the principal amount of \$6.0 million registered against title to the Property as Instrument ER1576529 on May 14, 2024 (the "**Mortgage**");
 - (b) a notice of assignment of rents - general registered against title to the Property as Instrument ER1576530 on May 14, 2024;
 - (c) a general security agreement from Horizen and Horizen Developments LP dated May 14, 2024, which was registered under the *Personal Property Security Act* (Ontario) on May 14, 2024);
 - (d) assignment of insurance dated May 14, 2024;
 - (e) assignment of construction contracts, plants and permits dated May 14, 2024;
 - (f) a guarantee from SF Square LP, SF Square GP Corp. in both its capacity as General Partner for SF Square LP and in its own capacity, RHH Rental Properties Ltd., Futurelands Ltd., 34 Holdings Inc., Scott Reid and James Cameron dated May 14, 2024; and
 - (g) a promissory note from Horizen in the principal amount of \$2.8 million dated May 14, 2024.
- 30. The Receiver has undertaken an independent security review (the "**Security Review**") regarding the security held by ADJ as conducted by its legal counsel, Reconstruct LLP. The Security Review, subject to standard assumptions and qualifications, provides that the security held ADJ is valid and enforceable against the Property.

31. The Security Review does not opine on priority as between ADJ and other creditors. However, the Receiver is not aware of any other secured claims. The Receiver is aware of a construction lien registered against the Property in favour of Sierra General Contracting Inc. ("**Sierra**") in the amount of \$190,392.46 pursuant to the *Construction Act*, R.S.O. 1990, c. C. 30, as amended (the "**Construction Act**"). The Receiver is in the process of reviewing the validity and enforceability of the construction lien, including the priority of the construction lien *vis a vis* the security of ADJ.

Priority Claims

Receiver's Charge

32. Paragraph 18 of the Receivership Order provides for a first priority charge on the Property for the Receiver's fees and costs and those of the Receiver's counsel in priority to all other security interest, trusts, liens, charges and encumbrances.

Receiver's Borrowing Charge

33. Pursuant to paragraph 21 of the Receivership Order, the Receiver is authorized to borrow up to \$450,000, as considered necessary or desirable. The Receiver believes that this amount is reasonable to fund these proceedings. As of the date of this First Report, the Receiver has issued one (1) borrowing certificate dated September 30, 2025, in the amount of \$10,000 to fund expenses to safeguard the Property including insurance and fencing.

Property Tax Claims

34. Amounts owing to the City of London, Ontario for property taxes, if any, have yet to be confirmed. The Company's books and records included a nominal balance owing to the Municipality of London. The Receiver anticipates any balance owing will be settled upon closing of the Proposed Transaction.

Deemed Trust Claims

35. Amounts owing to CRA for source deductions and excise taxes, if any, have yet to be confirmed. Through review of the Company's books and records, the Receiver understands the Company did not have any employees and therefore does not have any source deduction remittances outstanding. Further, the Company's excise tax account was in a refund position in the amount of approximately \$19,000. However, these balances may change once CRA performs a trust examination to confirm the outstanding amounts.
36. The Receiver has requested that CRA perform a trust examination to confirm the outstanding source deductions and excise taxes.

Other Claims

37. On June 23, 2025, a claim was filed with the Ontario Superior Court of Justice (Small Claims Court) against RHP, the Company, and Horizen Developments LP in the amount of \$20,961.12, inclusive of applicable taxes, in accordance with the *Courts of Justice Act*. The claim is related to unpaid invoices in the amount of \$15,820.00 and \$5,141.12 in contractual interest related to the delivery of energy modelling services rendered.
38. On July 8, 2025, Sierra registered a lien against the Property pursuant to the Construction Act in the amount of \$190,392.46. The lien claim states Sierra provided preconstruction services, prepared development drawings, supplied site fencing, repaired the Property's infrastructure and other services up to June 3, 2025. The Receiver and its counsel continue to investigate the validity of Sierra's construction lien claim.
39. On August 28, 2025, Sierra filed a statement of claim with the Ontario Superior Court of Justice against the Company, Horizen Developments LP and ADJ Holdings Inc. in the amount of \$1,441,725.46, inclusive of applicable taxes (the "**Statement of Claim**"). The Statement of Claim includes the lien claim for \$190,392.46 and a claim for \$1,251,333.00 with respect to a breach of contract and related suffered losses in the nature of lost profits on work remaining on a contract entered into with the Company for the supply of services including demolition of the former building and the construction of the planned eight (8) story building on the Property.
40. As noted above, the Receiver and its counsel are reviewing the construction lien registered on the Property by Sierra. The Receiver intends to hold back a portion of the purchase price contemplated in the Purchase Agreement, in the amount of 190,392.46. If Sierra's construction lien is found to be valid and/or in priority to the mortgage of ADJ, the Receiver intends to return to Court to seek approval of a distribution to Sierra on account of its construction lien claim.

Unsecured Claims

41. Through review of the books and records, the Receiver understands that the Company and Horizen Developments LP have the following unsecured claims as at the Date of Appointment:
- (a) trade accounts payable of approximately \$252,000;
 - (b) related party payables as follows:
 - (i) to RHP in the approximate amount of \$6.9 million;
 - (ii) to Sherwood Forest Square Ltd. in the approximate amount of \$392,000; and
 - (iii) to SF Square LP in the approximate amount to \$217,000.

IX. DISTRIBUTION

42. Should this Court approve the Purchase Agreement and the Proposed Transaction, and the sale of the Property closes, the Receiver proposes to make a distribution to ADJ on account of its secured mortgage claim..
43. On November 18, 2025, ADJ representatives provided the Receiver with a payout statement (the “**Payout Statement**”) stating the balance owing was approximately \$3.1 million, including the principal loan balance of \$2.8 million plus interest at a rate of 12% per annum and charges incurred since July 13, 2025. The Payout Statement includes a per diem interest charge of \$1,018.34. The Receiver and its counsel reviewed the Payout Statement and confirmed the interest and other charges are valid claims under ADJ’s security.
44. As mentioned above, pending review of Sierra’s construction lien claim, the Receiver proposes to hold back the amount of 190,392.46 from the purchase price contemplated in the Purchase Agreement to repay Sierra at the time of final distribution.
45. The Receiver intends to hold the remaining proceeds of sale in trust while it conducts the proposed Claims Process outlined below.

X. CLAIMS PROCESS

46. The Receiver is seeking approval of the Claims Procedure Order substantially in the form of the draft appended to the Receiver’s motion record at tab 5. Capitalized terms not defined in this section have the meaning ascribed to them in the Claims Procedure Order.
47. The key steps of the Claims Procedure Order are summarized below:
- (a) Notice to Claimants, Proof of Claim, Notice of Revision or Disallowance and Dispute Notice (collectively, the “**Claims Package**”) will be posted on the Receiver’s Website within five (5) Business Days following the issuance of the Claims Procedure Order;
 - (b) The Receiver will send the Claims Package to each of the Known Claimants no later than five (5) Business Days following the granting of the Claims Procedure Order;
 - (c) Claimants wishing to assert a Claim must file a Proof of Claim twenty (20) Business Days following the date on which the Receiver sends the Claims Package to the Claimant;
 - (d) Claimants who were not delivered a Claims Package, but are wishing to file a Proof of Claim may obtain a copy of the relevant forms from the Receiver’s Website or by contacting the Receiver and requesting that copies of the relevant forms be provided;
 - (e) Any Person not receiving a Claims Package and wishing to assert a Claim must file a Proof of Claim by the Claims Bar Date, failing which such Claim shall be extinguished;

- (f) Each Proof of Claim shall be reviewed by the Receiver and the Receiver shall either accept the claim, or revise or disallow the claim in whole or in part by issuing a Notice of Revision or Disallowance if it disagrees with the Claim set out in the Proof of Claim;
- (g) If a Claimant disagrees with the assessment of the Claim as set out in the Notice of Revision or Disallowance, it must deliver a Dispute Notice within 14 calendar days of the Notice of Revision or Disallowance, or such later date as the Court may order, failing which the Claimant shall be deemed to accept the amount of the Claim as set out in the Notice of Revision or Disallowance;
- (h) Upon the receipt of a Dispute Notice, the Receiver may:
 - (i) Attempt to consensually resolve the classification and the amount of the Claim with the Claimant; or
 - (ii) Refer the Disputed Claims to a Claims Officer;
- (i) Any decision by a Claims Officer may be appealed to the Court.

48. The Receiver is of the view that the Claims Procedure is appropriate, fair and reasonable in the circumstances, and respectfully request for its approval to be granted by this Court.

XI. APPROVAL OF THE RECEIVER'S FEES AND DISBURSEMENTS

49. Pursuant to the Receivership Order, the Receiver has provided services in the amount of \$46,381.00 (excluding HST), in the period September 5, 2025 to November 26, 2025. A copy of the affidavit of Neil Jones, sworn December 2, 2025, which includes a copy of the Receiver's time dockets pertaining to its activities under these Receivership proceedings for the period September 5, 2025 to November 26, 2025, in the amount of \$46,381.00 (excluding HST) is attached hereto as **Appendix "C"**. This represents a total of 79.25 hours at an average hourly rate of \$585.25.
50. Further, the Receiver's counsel, Reconstruct, has provided services in the amount of \$14,219.05 (excluding HST and disbursements) in the period September 30 to November 20, 2025. A copy of the affidavit of Caitlin Fell, sworn December 2, 2025, which includes a copy of Reconstruct's time dockets pertaining to its activities under these Receivership proceedings for the period September 30 to November 20, 2025, in the amount of \$14,219.05 (excluding HST and disbursements) is attached hereto as **Appendix "D"**. This represents a total of 24.5 hours at an average hourly rate of \$669 (exclusive of HST).
51. The Receiver has reviewed the accounts of its counsel and is of the view that all the work set out in these accounts was carried out and was necessary, that the hourly rates of the lawyers who worked on this matter were reasonable in light of the services required and that the services were carried out by lawyers with the appropriate level of expertise.

XII. RECOMMENDATIONS

52. Based on the foregoing, the Receiver respectfully recommends that the Court issue orders:

- (a) approving this First Report, including the actions and activities of the Receiver set out herein;
- (b) approving the fees and disbursements of the Receiver and its counsel incurred in relation to these proceedings up to November 26, 2025 and November 20, 2025, respectively;
- (c) approving the Purchase Agreement, and authorizing to complete the Proposed Transaction and directing the Receiver to execute such documents and take such additional steps as are necessary to do so;
- (d) vesting in the Purchaser, as at closing, the Property free and clear of all liens, charges, security interests and other encumbrances (other than such permitted encumbrances as may be described in the order);
- (e) approving an distribution of proceeds to be held by the Receiver upon closing of the Proposed Transaction to fully settle the secured claim ADJ; and
- (f) approving a Claims Process to be conducted by the Receiver.

All of which is respectfully submitted on the 2nd day of December, 2025.

BDO Canada Limited
in its capacity as Court Appointed Receiver of
Horizen Developments GP Corp.
and not in its personal or corporate capacity



Neil Jones, CPA, CA, CIRP, LIT
Senior Vice-President

Appendix "C"

Court File No. CV-25-00002469-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE

)

FRIDAY, THE 5TH

JUSTICE COOK

)

DAY OF DECEMBER, 2025

)

B E T W E E N:

**ADJ HOLDINGS INC.**

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

APPROVAL AND VESTING ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the **"Receiver"**), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the **"Debtor"**) acquired for, or used in relation to a business carried on by the Debtor (the **"Property"**), for an order that, among other things: (i) approves the sale transaction (the **"Transaction"**) contemplated by an agreement of purchase and sale (the **"Sale Agreement"**) between the Receiver, as vendor, and 1423197 Ontario Inc., as purchaser (the **"Purchaser"**), dated as of November 12, 2025, a copy of which is appended to the First Report of the Receiver dated as of December 2, 2025 (the **"First Report"**); (ii) vests in the Purchaser all right, title and interest in and to the purchased assets described in the Sale Agreement, including the Property (the **"Purchased Assets"**); and (iii) seals Confidential Appendices "A", "B", "C" and "D" (collectively, the **"Confidential Appendices"**) to the First Report

until the earlier of the closing of the Transaction, was heard this day via Zoom videoconference at 80 Dundas Street, London, Ontario.

ON READING the First Report of the Receiver and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

SALE APPROVAL AND VESTING

2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets described in the Sale Agreement and listed on **Schedule "B"** (the "**Real Property**") hereto shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Moore in the within proceedings dated as of September 19, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule "C"** hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed

on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Toronto (No. 33) of an Application for Approval and Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Real Property identified in **Schedule “B”** hereto in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in **Schedule “C”** hereto.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser any personal information in the Debtor's records to the extent relating to the Purchased Assets. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

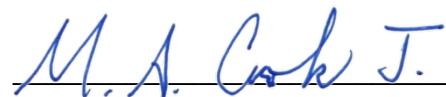
SEALING

9. **THIS COURT ORDERS** that the Confidential Appendices to the First Report are hereby sealed, shall not form part of the public record and shall be kept confidential until the earlier of the closing of the Transaction or further Order of the Court.

GENERAL

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.



Justice M.A. Cook

Schedule "A"

Receiver's Certificate

Court File No. CV-25-00002469-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C. 43, AS AMENDED

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Moore of the Ontario Superior Court of Justice (the "**Court**") dated September 19, 2025, BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**"), without security, over all of the assets, undertakings, and properties of Horizen Developments GP Corp. (the "**Debtor**").

B. Pursuant to an Order of the Court dated December 5, 2025, the Court approved the agreement of purchase and sale made as of November 12, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and 1423197 Ontario Inc., as purchaser (the "**Purchaser**"), and provided for the vesting in the Purchaser of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as

set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in Article 4 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED., solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____

Name:

Title:

Schedule "B"
Real Property

PIN-08056-1935 (LT)

BLOCK 1 PLAN 33M273, EXCEPT PARTS 1-5 33R21373; SUBJECT TO AN EASEMENT OVER PART 1 33R10235 AS IN LT303181; SUBJECT TO AN EASEMENT IN GROSS AS IN ER1522915; SUBJECT TO AN EASEMENT AS IN ER1556067; CITY OF LONDON

Municipally known as 520 Sarnia Road, London, Ontario.

Schedule "C"
Instruments to be Deleted from Title

Registration Number	Instrument Type	Parties From	Parties To
ER1576529	Charge	Horizen Developments GP Corp.	ADJ Holdings Inc.
ET1576530	No Assgn Rent Gen	Horizen Developments GP Corp.	ADJ Holdings Inc.
ER1636723	Construction Lien	Sierra General Contracting Inc.	
ER1645203	Certificate	Sierra General Contracting Inc.	
ER1652375	APL Court Order	Ontario Superior Court of Justice	BDO Canada Limited

Schedule "D"
Permitted Encumbrances

1. Any subsisting reservations, limitations, provisions and conditions contained in any original grants from the Crown of any land or interests therein.
2. All Applicable Laws (as defined in the Sale Agreement), including municipal, provincial or federal statutes, by laws, regulations or ordinances.
3. Easements or right of way in favour of any public utility, municipality, government or statutory or public authority.
4. Registered notices made by any public utility, municipality, government, or statutory or public authority with respect to any Assumed Permits or Assumed Contracts on title of the Real Property.
5. Any rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada or a Province of Canada.

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

RECONSTRUCT LLP

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Toronto, ON M5H 2A4

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Tel: 416.613.8282

Simran Joshi LSO No. 89775A

sjoshi@reconllp.com

Tel: 416.728.3603

Lawyers for BDO Canada Limited, in its capacity as
court-appointed Receiver of assets, undertakings
and properties of Horizen Developments GP Corp.

Appendix "D"

Court File No. CV-25-00002469-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

WEDNESDAY, THE 5TH

JUSTICE COOK

)

DAY OF DECEMBER, 2025

)

B E T W E E N:

**ADJ HOLDINGS INC.**

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

CLAIMS PROCEDURE ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an order, *inter alia*, approving a Claims Process (as defined herein) was heard this day via Zoom videoconference at 80 Dundas Street, London, Ontario.

ON READING the First Report of the Receiver dated December 2, 2025 (the “**First Report**”) and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS AND INTERPRETATION

2. **THIS COURT ORDERS** that for the purposes of the Claims Procedure Order, the following terms shall have the following meanings:

- (a) **“ADJ Claim”** means any right or claim asserted by ADJ Holdings Inc.;
- (b) **“Appointment Date”** means September 19, 2025;
- (c) **“Appointment Order”** means the Order of the Honourable Justice Moore of the Court made September 19, 2025 in this proceeding;
- (d) **“Books and Records”** means collectively:
 - (i) the books and records provided to the Receiver by the Respondent, any of their associated corporations or any of their respective, principals, agents or counsel; and
 - (ii) any and all instruments registered to or in respect of the Real Property (as defined in the Appointment Order) on or prior to the Appointment Date;
- (e) **“Business Day”** means a day, other than a Saturday or Sunday, on which banks are generally open for business in Toronto, Ontario, Canada;
- (f) **“Claim”** means, other than a ADJ Claim or any claim registered against the Real Property in the Land Registry Office for the Land Titles Division of Toronto (No. 33) as of the Appointment Date, any right or claim of any Person that may be asserted or made whole or in part against the Debtor, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind of whatsoever, whether liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety or otherwise and whether or not

such right is executory in nature, including the right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future that could be asserted by way of set-off, counterclaim or otherwise (each such Person being a “**Creditor**”), which indebtedness, liability or obligation is based in whole or in part on facts existing on or prior to the Appointment Date or which would have been claims provable in bankruptcy had the Debtor become bankrupt on the Appointment Date;

- (g) “**Claimant**” means any Person having a Claim, including the transferee or assignee of a Claim, or a trustee, executor, or other Person acting on behalf of or through such Person;
- (h) “**Claims Bar Date**” means the date that is twenty (20) Business Days following the date on which the Receiver sends the Claims Package to the Claimant;
- (i) “**Claims Officer**” means one or more individuals selected or appointed in accordance with this Claims Procedure Order to act as a claims officer for the purpose of this Claims Procedure Order;
- (j) “**Claims Package**” means a package of information to be provided by the Receiver, which package shall include a copy of the Claims Procedure Order, Notice to Claimants, and Proof of Claim;
- (k) “**Claims Procedure Order**” means this Order together with all Schedules attached hereto;
- (l) “**Claims Process**” means the procedure outlined in the Claims Procedure Order, including its Schedules;
- (m) “**Court**” means the Ontario Superior Court of Justice;
- (n) “**Creditor**” means the meaning ascribed to that term in paragraph 2(f) of the Claims Procedure Order;
- (o) “**Dispute Notice**” means a written notice delivered to the Receiver by a Claimant who has received a Notice of Revision or Disallowance of that Claimant’s intention

to dispute such Notice of Revision or Disallowance and the reasons for the dispute, substantially in the form attached as **Schedule “D”** hereto;

- (p) **“Disputed Claim”** means a Claim that is validly disputed in accordance with the Claims Procedure Order and which remains subject to adjudication in accordance with this Claims Procedure Order;
- (q) **“Known Claimants”** means:
 - (i) those Creditors which the Books and Records disclose were owed monies as Creditors by the Debtor as of the Appointment Date and which monies remain unpaid in whole or in part; and
 - (ii) any Person which commenced a legal proceeding against the Debtor which legal proceeding was commenced and served upon the Debtor prior to the Appointment Date and is known to the Receiver as of the date of the Claims Procedure Order;
- (r) **“Notice of Revision or Disallowance”** means a notice informing a Claimant that the Receiver has revised or disallowed all or part of such Claimant’s Claim set out in such Claimant’s Proof of Claim, substantially in the form attached as **Schedule “C”** hereto;
- (s) **“Notice to Claimants”** means the notice publicizing this Claims Process to be published in accordance with the Claims Procedure Order, substantially in the form of the notice attached as **Schedule “A”** hereto;
- (t) **“Person”** means any individual, general or limited partnership, firm, association, joint venture, trust, entity, corporation, limited or unlimited liability company, unincorporated organization, trade union, pension plan administrator, pension plan regulator, governmental authority or agency, employee or other association, or any other juridical entity howsoever designated or constituted;
- (u) **“Proof of Claim”** means the form of proof of claim to be completed and filed by a Claimant setting forth its purported Claim, substantially in the form attached as **Schedule “B”** hereto;

- (v) **“Proven Claim”** means the amount of a Claim of a Claimant, as finally determined under the Claims Process;
- (w) **“Real Property”** means the property municipally known as 520 Sarnia Road, London, Ontario;
- (x) **“Receiver’s Website”** means <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/horizen>; and
- (y) **“Receivership Proceeding”** means the proceedings commenced pursuant to the Appointment Order on application by ADJ Holdings Inc. bearing Court file number CV-25-00002469-0000.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario, Canada, any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day, unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

NOTICE TO CLAIMANTS AND OTHERS

5. **THIS COURT ORDERS** that, as soon as reasonably possible, the Receiver shall:

- (a) no later than five Business Days, following the issuance of the Claims Procedure Order, post a copy of the Claims Procedure Order on the Receiver’s Website;
- (b) no later than five (5) Business Days following the granting of the Claims Procedure Order, send to each of the Known Claimants (in each case, for which it has an address) a copy of the Claims Package;
- (c) as soon as practicable after the granting of the Claims Procedure Order, cause the Notice to Claimants to be published for one Business Day in *The Globe and Mail* (National Edition); and
- (d) deliver, as soon as reasonably practicable following a request, a Claims Package to any Person claiming to be a Creditor of the Debtor, provided such request is

received before the Claims Bar Date.

6. **THIS COURT ORDERS** that, except as specifically provided for in the Claims Procedure Order, the Receiver is not under any obligation to provide notice of the Claims Procedure Order to any Person having or asserting a Claim, and all Persons shall be bound by the Claims Bar Date, the Claims Procedure Order, and any notices published pursuant to paragraph 5(a) and (b) of the Claims Procedure Order, regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with the Claims Procedure Order.

7. **THIS COURT ORDERS** that neither: (i) the reference to a purported Claim as a “Claim” or a purported Claimant as a “Claimant” in the Claims Procedure Order, nor (ii) the delivery of a Proof of Claim by the Receiver to a Person, shall constitute an admission by the Receiver or Debtor of any obligation of the Debtor to any Person.

RECEIVER’S ROLE

8. **THIS COURT ORDERS** that the Receiver, in addition to its prescribed rights, duties, responsibilities and obligations under the Appointment Order, shall take all actions and fulfill any other roles as are authorized by the Claims Procedure Order or incidental thereto, including the determination of Claims and referral of any Claim to the Court.

9. **THIS COURT ORDERS** that the Receiver may attempt to resolve the classification and amount of any Claim with the Claimant on a consensual basis prior to accepting, revising or disallowing such Claim.

10. **THIS COURT ORDERS** that: (i) in carrying out the terms of the Claims Procedure Order, the Receiver shall have all of the protections given to it by the Appointment Order and the Claims Procedure Order, (ii) the Receiver shall incur no liability or obligation as a result of carrying out the provisions of the Claims Procedure Order, except for claims for gross negligence or wilful misconduct, (iii) the Receiver shall be entitled to rely on the Books and Records of the Debtor, all without further independent investigation, and (iv) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant, except for claims for gross negligence or wilful misconduct.

PROOF OF CLAIM

11. **THIS COURT ORDERS** that all Claimants shall file with the Receiver by email, prepaid ordinary mail, courier, personal delivery, or telefax on or before the Claims Bar Date a Proof of Claim together with any supporting documentation.

CLAIMS BAR DATE

12. **THIS COURT ORDERS** that, subject to further order of this Court, any Person who does not deliver a Proof of Claim, together with supporting documentation, on or before the Claims Bar Date: (a) shall be and is hereby forever barred from making or enforcing such Claim, and all such Claims shall be forever extinguished, (b) shall not be entitled to receive any distribution pursuant to the Claims Process or further Order of this Court, and (c) shall not be entitled to any further notice in the Claims Process, and shall not be entitled to participate as a Claimant in respect of such Claim.

13. **THIS COURT ORDERS** that each Claimant required by the Claims Procedure Order to file a Proof of Claim shall include any and all Claims it asserts against the Debtor in a single Proof of Claim.

DETERMINATION OF CLAIMS

14. **THIS COURT ORDERS** that, subject to the terms of the Claims Procedure Order, the Receiver shall review all Proof of Claims filed on or before the Claims Bar Date and may accept, revise, or disallow (in whole or in part) the amount, or any other aspect of, a Claim asserted in a Proof of Claim. At any time, the Receiver may: (i) request additional information with respect to any Claim, (ii) request that the Claimant file a revised Proof of Claim, (iii) attempt to consensually resolve the amount or any other aspect of a Claim, or (iv) admit, revise, or disallow a Claim.

15. **THIS COURT ORDERS** that where a Claim is revised or disallowed pursuant to paragraph 14 of the Claims Procedure Order, the Receiver shall deliver a Notice of Revision or Disallowance to such Claimant.

16. **THIS COURT ORDERS** that where a Claim has been accepted or admitted by the Receiver, such Claim shall constitute a Proven Claim for the purposes of the Claims Process. The acceptance of any Claim or other determination of same in accordance with the Claims Procedure Order, in whole or in part, shall not constitute an admission of any fact, thing, obligation,

or quantum of any Claim by any Person, save and except in the context of the Claims Process.

DISPUTE NOTICE

17. **THIS COURT ORDERS** that a Claimant who intends to dispute a Notice of Revision or Disallowance shall deliver a Dispute Notice to the Receiver so that it is received by the Receiver no later than fourteen (14) calendar days after such Claimant is deemed to have received the Notice of Revision or Disallowance in accordance with paragraph 27 of the Claims Procedure Order, or such longer period as may be agreed to by the Receiver in writing. The receipt of a Dispute Notice by the Receiver within the fourteen (14) calendar day period specified in this paragraph 17 shall constitute an application to have the amount of such Claim determined pursuant to the Claims Process provided for in the Claims Procedure Order.

18. **THIS COURT ORDERS** that where a Claimant fails to deliver a Dispute Notice in accordance with paragraph 17 of the Claims Procedure Order, the amount of such Claimant's Claim shall be deemed to be as set out in the Notice of Revision or Disallowance. Such amount, if any, shall constitute such Claimant's Proven Claim, and the balance of such Claimant's Claim, if any, shall be forever barred and extinguished.

19. **THIS COURT ORDERS** that where a Claim has been revised or disallowed pursuant to paragraph 14 of the Claims Procedure Order, the revised or disallowed Claim (or revised or disallowed portion thereof) shall not be a Proven Claim until determined otherwise in accordance with the process set out in the Claims Procedure Order or as otherwise ordered by the Court.

RESOLUTION OF CLAIMS

20. **THIS COURT ORDERS** that as soon as practicable after the delivery of the Dispute Notice to the Receiver, the Receiver may attempt to resolve the classification and amount of the Claim with the Claimant on a consensual basis.

21. **THIS COURT ORDERS** that in the event that the Receiver is unable to consensually resolve any Dispute Notices within a reasonable time period, the Receiver shall either: (i) file a report with the Court summarizing such Dispute Notice and shall bring a motion for advice and directions from the Court in respect of the resolution of the outstanding Dispute Notice; or (ii) refer the matter to a Claims Officer to adjudicate a Disputed Claim.

CLAIM OFFICER(S)

22. **THIS COURT ORDERS** that the selection of any Claims Officer to adjudicate a Disputed Claim shall be subject to mutual agreement between the affected Claimant and the Receiver and if such agreement is not possible, it shall be subject to Court approval. The Receiver is hereby authorized to bring a motion to seek an order of the Court appointing a Claims Officer in respect of any and all Disputed Claims. The Receiver shall pay the reasonable professional fees and disbursements of each Claims Officer on presentation and acceptance of invoices from time to time.

23. **THIS COURT ORDERS** that, subject to further order of the Court, the Claims Officer shall determine the status and/or amount of each Disputed Claim and in doing so, the Claims Officer shall be empowered to determine the process in which evidence may be brought before him or her as well as any other procedural matters which may arise in respect of the determination of any Claim. In addition, the Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before the Claims Officer shall be paid.

24. **THIS COURT ORDERS** that the Receiver or the Claimant may appeal the Claims Officer's determination to this Court by serving upon the other (with a copy to the Receiver) and filing with this Court, within ten (10) calendar days of notification of the Claims Officer's determination of such Disputed Claim, a notice of motion returnable on a date to be fixed by this Court. If a notice of motion is not filed within such period, then the Claims Officer's determination shall be deemed to be final and binding.

DIRECTIONS

25. **THIS COURT ORDERS** that the Receiver or any other Person with an economic interest in this Claims Process may at any time, and with such notice as the Court may require, seek directions from the Court with respect to the Claims Procedure Order and the Claims Process set out herein.

SERVICE AND NOTICE

26. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by the Claims Procedure Order, serve and deliver the Claims Package, and any letters, notices or other documents to Claimants, or other interested Persons, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or electronic or digital transmission to such Persons (with

copies to their counsel, if applicable) at the last address shown in the Books and Records of the Debtor or set out in such Person's Proof of Claim. Any such service or notice by courier, personal delivery or electronic or digital transmission shall be deemed to have been received:

- (i) if sent by ordinary mail, on the third (3rd) Business Day after mailing within Ontario, the fifth (5th) Business Day after mailing within Canada (other than within Ontario), and the tenth (10th) Business Day after mailing internationally;
- (ii) if sent by courier or personal delivery, on the next Business Day following dispatch; and
- (iii) if delivered by electronic or digital transmission by 5:00 p.m. on a Business Day, on such Business Day, and if delivered after 5:00 p.m. or other than on a Business Day, on the following Business Day.

Notwithstanding anything to the contrary in the Claims Procedure Order, Notices of Revision or Disallowance shall be sent only by (i) electronic or digital transmission to a fax number or email address that has been provided in writing by the Claimant or (ii) courier.

27. **THIS COURT ORDERS** that any notice or other communication (including Proofs of Claim and Dispute Notices) to be given under the Claims Procedure Order by any Person to the Receiver shall be in writing in substantially the form, if any, provided for in the Claims Procedure Order and will be sufficiently given only if delivered by prepaid registered mail, courier, personal delivery or electronic or digital transmission addressed to:

BDO CANADA LIMITED

222 Bay Street, Suite 2200

Toronto, ON M5K 1H6

Attention: Clark Lonergan; Neil Jones

Email: clonergan@bdo.ca; nejones@bdo.ca

28. **THIS COURT ORDERS** that if during any period during which notices or other communications are being given pursuant to the Claims Procedure Order, a postal strike or postal work stoppage of general application should occur, such notices or other communications sent by ordinary mail and then not received shall not, absent further Order of the Court, be effective and notices and other communications given hereunder during the course of any such postal

strike or work stoppage of general application shall only be effective if given by courier, personal delivery or electronic or digital transmission in accordance with the Claims Procedure Order.

MISCELLANEOUS

29. **THIS COURT ORDERS** that notwithstanding any other provision of the Claims Procedure Order, the solicitation of Proofs of Claim, and the filing by a Person of any Proof of Claim, shall not, for that reason only, grant any Person any standing in the Receivership Proceedings or rights to a distribution.

30. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

A handwritten signature in blue ink, reading "M.A. Cook J.", is positioned above a horizontal line.

Justice M.A. Cook

SCHEDULE "A"

NOTICE TO CLAIMANTS

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

RE: NOTICE OF CLAIMS PROCESS

PLEASE TAKE NOTICE that this notice is being published pursuant to an Order of the Ontario Superior Court of Justice made December 5, 2025 (the "**Claims Procedure Order**"). If you believe you are a creditor of Horizen Developments GP Corp. ("**Horizen**"), please continue reading this notice.

A Claims Process has been commenced pursuant to the Claims Procedure Order. All creditors of Horizen are required to submit a Proof of Claim to BDO Canada Limited, the Court-appointed receiver and manager over the assets, undertakings and properties Horizen (in such capacity, the "**Receiver**") on or before the Claims Bar Date (as defined in the Claims Procedure Order).

Creditors may obtain the Claims Procedure Order and a Claims Package from the Receiver's website at <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/horizen> or by contacting the Receiver by email at clonergan@bdo.ca; nejones@bdo.ca.

If you are a creditor of Horizen and wish to assert a claim, you are required to submit a completed Proof of Claim to the Receiver the Claims Bar Date. It is your responsibility to complete the appropriate documents and ensure that the Receiver receives your completed documents by the Claims Bar Date. CLAIMS WHICH ARE NOT RECEIVED BY THE CLAIMS BAR DATE WILL BE FOREVER BARRED AND EXTINGUISHED.

DATED at Toronto this ____ day of _____, 2025.

SCHEDULE "B"

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

PROOF OF CLAIM

1. PARTICULARS OF CLAIMANT

Full Legal Name of Claimant: _____ (the "**Claimant**")
(the full legal or corporate name should be the name of the original Claimant)

Full Mailing Address of the Claimant:

Telephone Number of the Claimant: _____

Facsimile Number of the Claimant: _____

Contact Person of the Claimant: _____

Email Address of the Contact Person: _____

Was the Claim sold or assigned to another party? ☐ Yes ☐ No

2. PROOF OF CLAIM

I, _____ [name of the Claimant or the Representative], do hereby certify:

That I: ☐ am the Claimant; or
☐ Hold the following position _____ of
the Claimant and having personal knowledge of all of the circumstances connected with the
Claim as described herein.

3. PARTICULARS OF CLAIM

Amount	Currency	Claim Specification
--------	----------	---------------------

Total \$		

Description of transaction, agreement or event giving rise or relating to the Claim. Please include contract, invoices, and evidence of preservation and perfection of lien (if applicable) along with any other relevant information:

If the Claim includes an amount for any accrued interest thereon and costs payable in respect thereof, state the basis for such interest and/or cost claim, the rate of interest, and provide evidence upon which the claim for interest and/or costs is being made:

If the claim is contingent or unliquidated, state the basis and provide evidence upon which the Claim has been valued:

IF CLAIMANTS REQUIRE ADDITIONAL SPACE, PLEASE ATTACH A SCHEDULE HERETO. CLAIMANTS SHOULD PROVIDE PARTICULARS OF THE CLAIM AND COPIES OF ALL SUPPORTING DOCUMENTATION, INCLUDING AMOUNT AND DESCRIPTION OF TRANSACTION(S), AGREEMENT(S) OR LEGAL BREACH(ES) GIVING RISE TO THE CLAIM.

4. PARTICULARS OF ASSIGNEE(S) (IF ANY):

Full Legal Name of Assignee(s) of the Claim (if all or a portion of the Claim has been sold). If there is more than one assignee, please attach separate sheets with the following information (the "Assignee(s)")

Amount of Claim Assigned: \$ _____

Amount of Claim Not Assigned: \$ _____

Total Amount of Claim: \$ _____

(should equal total amount of Claim in Section 3 above)

Mailing Address of Assignee(s):

Telephone Number of the Assignee: _____

Facsimile Number of the Assignee: _____

Contact Person of the Assignee: _____

Email Address of Contact Person: _____

5. FILING CLAIMS;

The duly completed Proof of Claim together with supporting documentation must be returned and received by the Receiver, no later than 5:00 p.m. local Eastern Time on ●, to the email address or address listed below.

FAILURE TO FILE YOUR PROOF OF CLAIM BY SUCH DATE WILL RESULT IN YOUR CLAIM BEING FOREVER EXTINGUISHED AND BARRED AND YOU WILL BE PROHIBITED FROM MAKING OR ENFORCING A CLAIM AGAINST THE DEBTOR

This Proof of Claim must be delivered by email, facsimile, personal delivery, courier or prepaid mail at the following address:

BDO CANADA LIMITED

222 Bay Street, Suite 2200

Toronto, ON M5K 1H6

Attention: Clark Lonergan; Neil Jones

Email: clonergan@bdo.ca; nejones@bdo.ca

DATED the ● day of ●.

(Signature of Witness)

(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per: _____

Name: _____

Title: _____

I have the authority to bind the corporation

SCHEDULE "C"

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: ● (the "Claimant")

Date: ●

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice ● dated December 5, 2025 (the "**Claim Procedure Order**").

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
	\$	\$

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is seven (7) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the ● day of ●.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____

Name: ●

Title: ●

SCHEDULE "D"

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

DISPUTE NOTICE

To: BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the "**Receiver**"), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor

Date: the _____ day of _____ 2025

Claimant: _____ (the "**Claimant**")

Pursuant to the Claims Procedure Order dated December 5, 2025, the Claimant hereby gives notice that it disputes the Notice of Revision or Disallowance dated ●, 2025, issued by the Receiver.

The Claimant disputes the Claim a partially allowed, partially disallowed or disallowed in the said Notice of Revision or Disallowance of the Claim as follow:

Amount of Claim determined by the Receiver as set out in the Notice of Determination of Claim	Amount of Claim per Claimant
\$	\$
\$	\$

(Insert particulars of Claim per Notice of Revision or Disallowance, and the value of your Claim as asserted by the Claimant.)

Reason for the dispute (Provide full particulars of the Claim and supporting documentation, including amount, description of transaction(s) or agreement(s) giving rise to the Claim, name of any guarantor(s) which has guaranteed the Claim, and amount of Claim allocated thereto, date and number of all invoices, particulars of all credits, discounts, etc. claimed.)

Address for service of this Notice of Dispute:

BDO CANADA LIMITED

222 Bay Street, Suite 2200

Toronto, ON M5K 1H6

Attention: Clark Lonergan; Neil Jones

Email: clonergan@bdo.ca; nejones@bdo.ca

THIS FORM AND ANY REUIRED SUPPORTING DOCUMENTATION MUST BE RETURNED TO THE RECEIVER BY REGISTERED MAIL, PERSONAL SERVICE, EMAIL (IN PDF FORMAT), FACSIMILE OR COURIER TO THE ABOVE-NOTED ADDRESS AND MUST BE RECEIVED BY THE RECEIVER BEFORE 5:00 P.M. ON THE SEVENTH (7) CALENDAR DAY AFTER THE DATE THE NOTICE OF DETERMINATION OF THE CLAIM IS DEEMED TO BE RECEIVED.

DATED the _____ day of _____ 2025.

(Signature of Witness)

(Signature of Claimant)

If the Claimant is not an individual, print name of Claimant, and name and title of authorized signatory:

Per: _____

Name: _____

Title: _____

I have the authority to bind the corporation

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE****Proceedings commenced at Toronto****CLAIMS PROCEDURE ORDER****RECONSTRUCT LLP**80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4**Caitlin Fell** LSO No. 60091Hcfell@reconllp.com

Tel: 416.613.8282

Simran Joshi LSO No. 89775Asjoshi@reconllp.com

Tel: 416.728.3603

Lawyers for BDO Canada Limited, in its capacity as
Court-appointed Receiver over the assets,
undertakings and properties of Horizen
Developments GP Corp.

Appendix "E"

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

FRIDAY, THE 5TH

JUSTICE COOK

)

DAY OF DECEMBER, 2025

)

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -



HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

ANCILLARY ORDER

THIS MOTION, made by BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor, for an order that, among other things: (i) approves a distribution to ADJ Holdings Inc. (“**ADJ**”); (ii) approves the First Report of the Receiver dated December 2, 2025 (the “**First Report**”) and the activities of the Receiver described therein; and (iii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Neil Jones sworn December 2, 2025 (the “**Receiver Fee Affidavit**”), appended to the First Report,

and the fees and disbursements of the Receiver's independent legal counsel, Reconstruct LLP ("RECON"), pursuant to the fee affidavit of Caitlin Fell sworn December 2, 2025 (the "**RECON Fee Affidavit**"), appended to the First Report was heard this day via Zoom videoconference at 80 Dundas Street, London, Ontario.

ON READING the First Report of the Receiver and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the notice of motion and the motion record is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DISTRIBUTION

2. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any person or entity, including without limitation any governmental body or taxation authority, and without further Order of this Court, to distribute a portion of the net proceeds from the sale of the real property municipally known as 520 Sarnia Road, London, Ontario to pay the secured obligations owing by the Debtor to ADJ (the "**Distribution**").

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonable and necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability whatsoever as a result of making the Distribution.

4. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”); and
- (c) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distribution made pursuant to this Order shall be final, irreversible, and it shall not be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

APPROVAL OF THE RECEIVER’S FIRST REPORT, ACTIVITIES AND FEES

5. **THIS COURT ORDERS** that the First Report and the Receiver’s activities set out therein be and are hereby approved provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from September 5, 2025 to November 26, 2025 in the total amount of \$52,410.53, as set out in the First Report and the Receiver Fee Affidavit attached as **Appendix “C”** to the First Report, are hereby approved.

7. **THIS COURT ORDERS** the fees and disbursements of RECON for the period from September 30, 2025 to November 20, 2025 in the total amount of \$16,067.53 (which is comprised of \$14,219.05 in fees and disbursements plus HST of \$1,848.48), as set out in the First Report and the RECON Fee Affidavit attached as **Appendix “D”** to the First Report, are hereby approved.

GENERAL

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order is effective from the date that it is made and is enforceable without any need for entry and filing.

A handwritten signature in blue ink, reading "M.A. Cook J.", is positioned above a horizontal line.

Justice M.A. Cook

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

ANCILLARY ORDER

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Simran Joshi LSO No. 89775A

sjoshi@reconllp.com

Tel: 416.728.3603

Lawyers for BDO Canada Limited, in its capacity as
court-appointed Receiver of assets, undertakings
and properties of Horizen Developments GP Corp.

Appendix "F"

In the Matter of the Receivership of Horizen Developments GP Corp. Interim Statement of Receipts & Disbursements For the Period Ending August 31, 2026		
Receipts		
Advance from secured creditor	\$	10,000
Sale of Property		5,447,074
Cash in Bank		1,023
H.S.T. refund		42,342
Interest earned		19,183
Total Receipts		5,519,622
Disbursements		
Appraisal fees		5,677
Bank charges		34
Commission on sale		190,575
Filing fees		84
HST paid on disbursements		25,966
Insurance		3,628
Interest		161
Municipal property taxes		165,205
Newspaper notices		3,490
Repayment of secured creditor advance		10,000
Total Disbursements		404,822
Receipts Over Disbursements Before Restructuring Costs		5,114,800
Restructuring Costs		
Receiver's Fees		83,581
HST on Receiver's Fees		10,865
Legal Fees		53,895
HST on Legal Fees		6,929
Total Restructuring Costs		155,270
Net Cash Receipts over Disbursements	\$	4,959,530
Distribution to secured creditor		3,169,460
Estate Bank Balance - at August 31, 2026	\$	1,790,070

Appendix "G"

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Elena Bernardi (the “**Claimant**”)

Date: May 20, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizon Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed a secured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. (“RHH”) on August 2, 2023 (the “Promissory Note”). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, “Horizen”), and secured by a general security agreement executed between the Claimant and Horizen Developments LP on August 2, 2023 (the “GSA”).

The Receiver hereby disallows the Claimant's right to security as the GSA was not perfected under the *Personal Property Security Act*, RSO 1990, c P.10 as at September 19, 2025, the date an Order was granted by the Ontario Superior Court of Justice appointing the Receiver over the assets, undertakings and properties of the Debtor.

The amount claimed by the Claimant includes interest calculated at 12% per annum from the period February 1, 2025 through December 31, 2025, or a period of ten (10) months. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the “Date of Bankruptcy”), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy. Therefore, the Claim guaranteed by Horizen would be subject to interest from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore reducing the interest applied to the Claim to CAD\$9,008.22.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$209,008.22.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Elena Bernardi	CAD \$222,000.00	CAD \$209,008.22

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 20th day of May, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per:



Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: 2243530 Ontario Inc. (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed a secured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. ("RHH") on October 26, 2021 (the "**Promissory Note**"). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, "**Horizen**"), and secured by a general security agreement executed between the Claimant and Horizen Developments LP on October 26, 2021 (the "**GSA**").

The Receiver hereby disallows the Claimant's right to security as the GSA was not perfected under the *Personal Property Security Act*, RSO 1990, c P.10 as at September 19, 2025, the date an Order was granted by the Ontario Superior Court of Justice appointing the Receiver over the assets, undertakings and properties of the Debtor.

The amount claimed by the Claimant includes interest calculated at 12% per annum from the period February 1, 2025 through December 31, 2025, or a period of ten (10) months. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the "**Date of Bankruptcy**"), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy. Therefore, the Claim guaranteed by Horizen would be subject to interest from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore reducing the interest applied to the Claim to CAD\$9,008.22.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$209,008.22.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
2243530 Ontario Inc.	CAD \$222,000.00	CAD \$209,008.22

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: 

Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: John Baranski and Katherine Baranski (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed an unsecured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. (“RHH”) on November 23, 2021 (the “**Promissory Note**”). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, “**Horizen**”).

The amount claimed by the Claimant includes interest calculated at 17% per annum from the period February 1, 2025 through June 18, 2025. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the “**Date of Bankruptcy**”), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy.

The percent rate of 17% applied by the claimant is not supported by satisfactory evidence in the form of a written amendment to the Promissory Note executed by the Claimant and RHH. Therefore, the Receiver has calculated the Claim guaranteed by Horizen subject to interest at 12% as evidenced in the Promissory Note from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore reducing the interest applied to the Claim to CAD\$180,164.38.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$4,180,164.38.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
John Baranski and Katherine Baranski	CAD \$4,257,095.89	CAD \$ <u>4,180,164.38</u>

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____



Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Joesph Bernardi (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed a secured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. (“RHH”) on May 30, 2023 (the “**Promissory Note**”). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, “**Horizen**”), and secured by a general security agreement executed between the Claimant and Horizen Developments LP on May 30, 2023 (the “**GSA**”).

The Receiver hereby disallows the Claimant's right to security as the GSA was not perfected under the *Personal Property Security Act*, RSO 1990, c P.10 as at September 19, 2025, the date an Order was granted by the Ontario Superior Court of Justice appointing the Receiver over the assets, undertakings and properties of the Debtor.

The amount claimed by the Claimant includes interest calculated at 12% per annum from the period February 1, 2025 through December 31, 2025, or a period of ten (10) months. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the “**Date of Bankruptcy**”), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy. Therefore, the Claim guaranteed by Horizen would be subject to interest from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore reducing the interest applied to the Claim to CAD\$2,252.05.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$52,252.05.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Joesph Bernardi	CAD \$55,500.00	CAD \$52,252.05

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per:



Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Valentina Bernardi (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed a secured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. (“RHH”) on November 8, 2022 (the “Promissory Note”). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, “Horizen”), and secured by a general security agreement executed between the Claimant and Horizen Developments LP on November 8, 2022 (the “GSA”).

The Receiver hereby disallows the Claimant's right to security as the GSA was not perfected under the *Personal Property Security Act*, RSO 1990, c P.10as at September 19, 2025, the date an Order was granted by the Ontario Superior Court of Justice appointing the Receiver over the assets, undertakings and properties of the Debtor.

The amount claimed by the Claimant includes interest calculated at 12% per annum from the period February 1, 2025 through December 31, 2025, or a period of ten (10) months. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the “Date of Bankruptcy”), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy. Therefore, the Claim guaranteed by Horizen would be subject to interest from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore reducing the interest applied to the Claim to CAD\$8,557.81.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$198,557.81.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Valentina Bernardi	CAD \$210,900.00	CAD \$198,557.81

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per:



Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Wayne Neale (the “**Claimant**”)

Date: May 20, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizon Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed an unsecured claim pursuant to a promissory note executed by the Claimant and RHH Rental Properties Ltd. (“RHH”) on December 21, 2022 (the “**Promissory Note**”). The Promissory Note was guaranteed by Horizen Developments LP, by its General Partner, the Debtor (together, “**Horizen**”).

The amount claimed by the Claimant includes an interest rate of 12% per annum. Given the Promissory Note was executed by RHH, which filed a voluntary assignment in bankruptcy on June 18, 2025 (the “**Date of Bankruptcy**”), the Claim of the Claimant would be subject to a stay of proceedings as at the Date of Bankruptcy of RHH, and interest would not continue to accrue beyond the Date of Bankruptcy.

The Receiver has calculated the Claim guaranteed by Horizen subject to interest at 12% as evidenced in the Promissory Note from the period February 1, 2025 to the Date of Bankruptcy, or June 18, 2025, therefore calculating the interest applied to the Claim at CAD\$31,528.77.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD\$731,528.77.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Wayne Neale	CAD \$700,000.00 + 12% interest per annum	CAD \$731,528.77

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the**

day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 20th day of May, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: 

Name: Peter Crawley

Title: Vice-President

Appendix "H"

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: C.B. Ross Cost Consulting Inc. (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Not applicable. The Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
C.B. Ross Cost Consulting Inc.	\$3,465.00 CAD	\$3,465.00 CAD

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity



Per: _____

Name: Peter Crawley

Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Spira Fire Protection Ltd. (the “**Claimant**”)

Date: July 17, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☒ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The amount claimed by the Claimant was included as an out-of-pocket expense within a Construction Lien claim filed by Sierra General Contracting Inc., which has been allowed as a secured claim by the Receiver. As a result, the Receiver has disallowed the Claim of the Claimant to avoid a duplication of claims. The Claimant shall seek payment for balances outstanding from Sierra General Contracting Inc.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Spira Fire Protection Ltd.	\$33,527.39 CAD	\$nil CAD

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 17th day of July, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____


Name: Peter Crawley
Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Zelinka Priamo Ltd. (the “**Claimant**”)

Date: July 17, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant filed an unsecured claim in the amount of \$5,456.91 for land use planning services.

However, support related to said claim, in the form of unpaid invoices, amounted to \$3,904.15.

Therefore, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim

in the amount of CAD \$3,904.15.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Zelinka Priamo Ltd.	CAD \$5,456.91	CAD \$3,904.15

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 17th day of July, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: 

Name: Peter Crawley

Title: Vice-President

Appendix "I"

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: RHH Rental Properties Ltd. (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizon Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Not applicable. The Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
RHH Rental Properties Ltd.	CAD \$6,863,404.47	CAD \$6,863,404.47

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____



Name: Peter Crawley

Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: SF Square LP (the “**Claimant**”)

Date: May 20, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizon Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Not applicable. The Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
SF Square LP	CAD \$315,291.43	CAD \$315,291.43

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is seven (7) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 20th day of May, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____

Name: Peter Crawley

Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Sherwood Forest Square Ltd. (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Not applicable. The Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Sherwood Forest Square Ltd.	CAD \$344,572.37	CAD \$344,572.37

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____


Name: Peter Crawley
Title: Vice-President

Appendix "J"

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Medical Pharmacies Ltd. (the “**Claimant**”)

Date: August 19, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

Not applicable. The Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Medical Pharmacies Ltd.	CAD \$164,943.60	CAD \$164,943.60

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 19th day of August, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: 

Name: Peter Crawley

Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: S+A Footprint (the “**Claimant**”)

Date: May 20, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☐ Claim Allowed

Claim Determination

☒ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The Claimant claims on the basis of two actions in Small Claims Court: a breach of contract claim and a breach of trust claim. The Receiver hereby allows the Claimant's breach of contract claim but disallows the breach of trust claim.

The Receiver disallows the Claimant's breach of trust claim because there is no identifiable or traceable trust property to which the claim may attach. The financing received for the project municipally known as 520 Sarnia Road, London, Ontario was deposited into an account for which the balance went to zero, and accordingly has been spent and is no longer. However, the Receiver hereby allows the breach of contract claim arising from the Debtor's failure to pay the amounts owing under Invoice No. 205777 to the Claimant.

In summary, the Claim of the Claimant has been accepted by the Receiver as an unsecured claim in the amount of CAD \$20,961.12.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
S+A Footprint.	CAD \$20,961.12	CAD \$20,961.12

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 20th day of May, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per: _____



Name: Peter Crawley

Title: Vice-President

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

NOTICE OF REVISION OR DISALLOWANCE

To: Sierra General Contracting Inc. (the “**Claimant**”)

Date: May 20, 2026

Take notice that BDO Canada Limited, in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor appointed pursuant to the Order of Justice Moore dated September 19, 2025, has reviewed the Claim in respect of the above-noted Claimant and has assessed the Claim in accordance with the Claim Procedure Order of the Honourable Justice Cook dated December 5, 2025 (the “**Claim Procedure Order**”).

All capitalized terms not defined herein have the meaning given to such terms in the Claims Procedure Order.

The Receiver has reviewed your Claim in accordance with the Claim Procedure Order, and has made the following determination:

☒ Claim Allowed

Claim Determination

☐ Claim Partially Allowed/Claim Partially Disallowed

☐ Claim Disallowed

The Receiver has made the above-noted determination in respect of your Claim for the following reason(s):

The amount claimed by the Claimant in the amount of \$1,441,725.46 CAD consisted of two separate claims:

First, a claim for lien under the *Construction Act*, R.S.O. 1990, C. 30, as amended (the “**Act**”), in the amount of \$190,392.46 CAD. The Claimant perfected its lien in accordance with the Act such that this portion of the Claim has been accepted by the Receiver as a lien claim with priority pursuant to the Act in the amount of \$190,392.46 CAD.

Second, a claim in the amount of \$1,251,333.00 CAD for breach of contract, specifically, the suffering of losses in the nature of lost profits on work remaining on its contract with the Debtor to provide supply of services and materials in relation to the 520 Sarnia Rd. apartment development. This portion of the Claim as filed by the Claimant has been accepted by the Receiver as an unsecured claim in the amount of \$1,251,333.00 CAD.

Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be allowed as follows:

Name of Claimant	Claim Amount per Proof of Claim	Amount of Claim Allowed (if any)
Sierra General Contracting Inc.	\$1,441,725.46 CAD	\$190,392.46 CAD – Lien Claim \$1,251,333.00 CAD – Unsecured Claim

IF YOU WISH TO DISPUTE THIS NOTICE OF DETERMINATION OF CLAIM AS SET FORTH HEREIN, YOU MUST TAKE THE STEPS OUTLINED BELOW.

The Claims Procedure Order provides that if you disagree with the determination of your Claim herein, you must deliver to the Receiver a completed Dispute Notice **before 5:00 p.m. on the day which is fourteen (14) days after the date the Notice of Revision or Disallowance of Claim is deemed to be received.**

If you do not dispute the determination of your Claim herein in accordance with the above instructions and the Claim Procedure Order, the amount of your Claim will be deemed to be accepted in the amount set forth herein.

If you have any questions or concerns regarding the Claims Procedure Order, please contact the Receiver directly.

DATED the 20th day of May, 2026.

BDO CANADA LIMITED, solely in its capacity as Court-appointed receiver and manager over all of the assets, properties, and undertakings of Horizen Developments GP Corp., and not in its personal or corporate capacity

Per:



Name: Peter Crawley
Title: Vice-President

Appendix "K"

Creditor	Claim Received?	Claim Amount	Allowed?	Admitted Unsecured	Admitted Secured	Dividend
2243530 Ontario Inc.	Yes	\$ 222,000.00	Partial	\$ 209,008.22	-	\$ 22,281.26
Baranski, Katherine and John	Yes	4,257,095.89	Partial	4,180,164.38	-	445,625.29
Bernardi, Elena	Yes	222,000.00	Partial	209,008.22	-	22,281.26
Bernardi, Joseph	Yes	55,500.00	Partial	52,252.05	-	5,570.32
Bernardi, Valentina	Yes	210,900.00	Partial	198,557.81	-	21,167.20
CB Ross Partners	Yes	3,465.00	Yes	3,465.00	-	369.39
Medical Pharmacies Ltd.	Yes	164,943.60	Yes	164,943.60	-	17,583.77
Neale, Wayne	Yes	700,000.00	Yes	731,528.77	-	77,984.43
RHH Rental Properties Ltd. (c/o Deloitte)	Yes	6,863,404.47	Yes	6,863,404.47	-	731,671.37
S+A Footprint	Yes	20,961.12	Yes	20,961.12	-	2,234.55
SF Square LP (c/o BDO as Trustee)	Yes	315,291.43	Yes	315,291.43	-	33,611.56
Sherwood Forest Square Ltd.	Yes	344,572.37	Yes	344,572.37	-	36,733.04
Sierra General Contracting Inc. (A)	Yes	190,392.46	Yes	-	190,392.46	190,392.46
Sierra General Contracting Inc. (B)	Yes	1,251,333.00	Yes	1,251,333.00	-	133,398.01
Spira Fire Protection Ltd.	Yes	33,527.39	No	-	-	-
Zelinka Priamo Ltd.	Yes	5,456.91	Partial	3,904.15	-	416.20
		\$14,860,843.64		\$14,548,394.59	\$190,392.46	\$ 1,741,320.11

Balance in Trust 1,790,070.00

Less:

Receiver's Fees	35,415.00
Legal Fees	13,334.89
	<u>48,749.89</u>

Secured Claim 190,392.46

Available for Distribution to
Unsecured Creditors 1,550,927.65

Distribution Percentage 10.7%

Appendix "L"

**ONTARIO
SUPERIOR COURT OF JUSTICE**

BETWEEN:

ADJ HOLDINGS INC.

Applicant

-and-

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS
AMENDED; AND SECTION 101 OF THE COURTS OF JUSTICE ACT,
R.S.O. 1990, c. C.43, AS AMENDED**

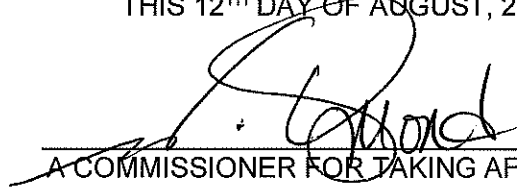
**FEE AFFIDAVIT OF PETER CRAWLEY
(sworn August 12, 2026)**

I, PETER CRAWLEY, of the City of Burlington, in the Province of Ontario, **MAKE
OATH AND SAY:**

1. I am a Vice President with BDO Canada Limited and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. BDO Canada Limited is the court-appointed Receiver (in such capacity, the **"Receiver"**) without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp.
3. BDO has prepared statements of account (the **"Accounts"**) in connection with its mandate, detailing its fees and disbursements incurred for the period from November 28,

EXHIBIT "A"

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **PETER CRAWLEY**
SWORN BEFORE ME AT THE CITY OF HAMILTON, IN THE PROVINCE OF ONTARIO
THIS 12TH DAY OF AUGUST, 2026.


A COMMISSIONER FOR TAKING AFFIDAVITS

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington Street E., Suite 500
Toronto ON M5E 1C5 Canada

INVOICE

Strictly Private & Confidential

Horizen Developments GP Corp
c/o BDO Canada Limited
20-500 Wellington Street
Toronto, ON M5E 1C5

Date
February 2, 2026

Invoice No.
CINV3765082

Re Horizen Developments GP Corp - Court Appointed Receiver

FOR PROFESSIONAL SERVICES RENDERED in connection with our Engagement for the period November 27, 2025 to January 29, 2026 as per the details below:

For Professional Services	\$ 37,199.50
HST - 13.0% (#R101518124)	4,835.94
Total Due	<u>\$ 42,035.44</u>

<i>Summary of Time Charges:</i>	Hours	Rate	Amount
C. Loneragan, Partner	9.40	735.00	6,909.00
M. Marchand, Partner	0.30	735.00	220.50
N. Jones, Director	51.25	550.00	28,187.50
T. Montesano, Administrator	3.50	225.00	787.50
J. Hue, Administrator	2.30	225.00	517.50
C. Casco, Admin	1.80	175.00	315.00
G. Arenas, Admin	1.50	175.00	262.50
TOTAL	<u>70.05</u>		<u>\$ 37,199.50</u>



Staff	Date	Comments	Hours
N. Jones	28-Nov-25	Drafting First Report and related tasks; Email correspondence with counsel.	2.75
N. Jones	1-Dec-25	Correspondence with CBRE and Lender re amended closing date; Drafting First Report.	1.50
N. Jones	2-Dec-25	Finalizing First Report; Discussions re counsel re same; Drafting and signing Fee Affidavit.	3.25
N. Jones	3-Dec-25	Reviewing Motion Record of Receiver; Managing Receiver's website.	0.75
J. Hue	3-Dec-25	Request to update Receiver's website.	0.20
N. Jones	4-Dec-25	Correspondence with counsel re hearing; Managing website updates.	0.75
J. Hue	4-Dec-25	Request to update Receiver's website.	0.10
N. Jones	5-Dec-25	Prep and attend court hearing; Email correspondence to Trustee Receiver of SF Squared GP Corp.	2.00
C. Lonergan	5-Dec-25	Review signed Orders package; Note closing implications; Coordinate communication to stakeholders re: same; etc.	1.00
C. Casco	8-Dec-25	Set up payables and other banking tasks.	0.40
N. Jones	8-Dec-25	Managing website updates, mailing of notice and newspaper ad with internal team; Correspondence re same and other tasks with counsel; Respond to email from S+A Footprint counsel.	3.75
J. Hue	8-Dec-25	Request to update Receiver's website.	0.10
T. Montesano	8-Dec-25	Correspond with Globe & Mail re insertion of notice in newspaper; Changes to claims procedure notice, send same to N. Jones for review.	0.70
C. Lonergan	8-Dec-25	Claims process review of Court document and update re: same; Correspondence with Counsel and BDO team re: same; Review of newspaper posting and provide comments to BDO team re: same; etc.	1.10
N. Jones	9-Dec-25	Managing estate payables; Email correspondence with counsel re ADJ payout statement; Review and comment on draft Newspaper notice; Managing Claims Procedure Mailout.	1.25
C. Casco	9-Dec-25	Print cheques, mail out and other banking tasks.	0.30
N. Jones	10-Dec-25	Managing Claims Procedure mailout and related discussions with team.	1.25
T. Montesano	10-Dec-25	Prepare and mail notices re Notice of Claims process to creditors.	1.10
N. Jones	11-Dec-25	Managing Receiver's website; Email correspondence re Claims Procedure with counsel and Claimants.	1.25
T. Montesano	11-Dec-25	Submit request to IT to upload documents to Receiver's website.	0.20
T. Montesano	11-Dec-25	Draft affidavit of mailing.	0.30



Staff	Date	Comments	Hours
N. Jones	12-Dec-25	Sending notices of Claims Procedure; Discussions internally and with counsel re same.	1.50
T. Montesano	12-Dec-25	Prepare payment of newspaper notice.	0.20
N. Jones	17-Dec-25	Email correspondence with creditors; Receipt and review of POC.	0.75
T. Montesano	18-Dec-25	Send cheque requisition to N. Jones for approval.	0.10
N. Jones	19-Dec-25	Managing estate payables.	0.50
C. Casco	19-Dec-25	Set up payable, request e-signature and other banking tasks.	0.30
C. Lonergan	31-Dec-25	Review of Creditor correspondence; Correspondence to creditor re: claims process and their claim; etc.	0.40
N. Jones	5-Jan-26	Review of Proofs of Claim and related correspondence; Email correspondence with counsel re purchaser's request for closing date extension.	0.75
C. Lonergan	5-Jan-26	Review and respond to Counsel re: closing and other items; etc.	0.40
C. Casco	6-Jan-26	Mailing out cheques.	0.10
N. Jones	6-Jan-26	Review of Proofs of Claim and related correspondence; Review of closing agenda and related emails and call with counsel.	1.25
C. Lonergan	6-Jan-26	Review email from creditor with proof of claim and affidavit attachments; Confirmation correspondence and review of documentation provided; etc.	0.40
N. Jones	7-Jan-26	Review of Proofs of Claim and related correspondence.	0.50
C. Lonergan	7-Jan-26	Review of correspondence from Counsel and Sales Agent re: closing of the transaction; Discussion with BDO team re: same, etc.	0.40
T. Montesano	8-Jan-26	Prepare payment of OR fees.	0.30
G. Arenas	9-Jan-26	Processed cheque requisition for filing fees.	0.30
N. Jones	9-Jan-26	Review of Proofs of Claim; Review of draft closing documents and email correspondence with counsel; Review emails for receipt of claims.	2.75
C. Lonergan	9-Jan-26	Review on various Counsel correspondence and BDO team follow up re: closing items, cost of the estate; Correspondence from inventors re; update; Follow up with BDO team re: creditor responses, etc.	0.60
C. Lonergan	11-Jan-26	Reviewing Court materials and the website to address a creditor's correspondence, etc.	0.60
N. Jones	12-Jan-26	Email correspondence with creditor and website maintenance; Correspondence to Deloitte, Trustee of RHH Rental Properties, re claims procedure; Review of Proof of Claims received vs list of known creditors for purposes of setting Claims Bar Date and related correspondence to counsel.	1.75



Staff	Date	Comments	Hours
N. Jones	13-Jan-26	Emails with counsel re Undertaking to Adjust; Drafting Claims Bar Date Notice and review of claims received to date.	1.25
N. Jones	14-Jan-26	Review of Undertaking to Adjust and related emails and call with counsel; Drafting Claims Bar Date Notice and related correspondence with internal team; Email with Lender.	1.50
J. Hue	14-Jan-26	Prepare the Notice to claimant re Claims Bar Date.	0.90
N. Jones	15-Jan-26	Emails, document execution etc. re property closing; Managing banking related tasks.	2.50
G. Arenas	15-Jan-26	Confirmed funds received from Scott Petrie LLP. Recorded funds in Ascend, and update records accordingly.	0.20
C. Lonergan	15-Jan-26	Closing matters; Lender review and update; Review of various correspondence from counsel re: closing documents; Discussion with BDO team re: same, etc.	1.00
J. Hue	15-Jan-26	Drafting Claims Bar Date email; Email and mailing of the Notice to claimants.	1.00
C. Casco	16-Jan-26	Prepared cheque requisition, set up payables and other banking tasks.	0.40
N. Jones	16-Jan-26	Closing related tasks; Cancellation of insurance; Managing estate payables including payment of property taxes as a closing condition and obtaining payment instructions re same; Email correspondence with Lender re distribution.	3.00
C. Lonergan	16-Jan-26	Closing matters, Lender security, claims process, etc.	0.80
M. Marchand	16-Jan-26	Signing cheques and review of related support.	0.10
N. Jones	19-Jan-26	Review of email correspondence re SF Squared Trustee's reviewable transaction review re Lender loans.	0.75
C. Casco	19-Jan-26	Print cheque, e-mail copy to admin and other banking tasks.	0.30
N. Jones	20-Jan-26	Email correspondence re Lender security and interim distribution.	1.00
C. Lonergan	20-Jan-26	Addressed inbound from Lender requesting same-day funds; Confirmed wire to be executed next day; Lender loan: reviewed loan docs, repayment flows, wire proofs, and missing Robson Carpenter confirmations and other Lender loan items with BDO team; etc.	0.80
N. Jones	21-Jan-26	Closing related tasks; Distribution to Lender and commission to Sales Agent.	3.00
C. Lonergan	21-Jan-26	Treasury, Lender security and use of funds discussion with BDO team, etc.	0.50
N. Jones	22-Jan-26	Managing wire payments for real estate commission and mortgage payout.	0.75
M. Marchand	22-Jan-26	Sign wire letters and review of related support.	0.20



Staff	Date	Comments	Hours
C. Lonergan	22-Jan-26	Various closing treasury functions and wires re: same; Follow up with BDO team and Counsel re: same; etc.	0.60
N. Jones	23-Jan-26	Managing interim distribution and estate payables.	0.50
C. Lonergan	23-Jan-26	Discussion with BDO team, Lender and Sales Agent re: final payments and other treasury functions, etc.	0.80
G. Arenas	23-Jan-26	Prepared requisitions to process payments to ADJ Holdings and Sales Agent. Processing wire payments accordingly, and updated records.	1.00
N. Jones	26-Jan-26	Claims review and related correspondence	1.75
N. Jones	27-Jan-26	Review proofs of claims.	1.25
N. Jones	28-Jan-26	Review proofs of claim; Correspondence with creditor and Receiver's counsel.	1.50
N. Jones	29-Jan-26	Review of claims and discussion with legal counsel.	2.25
N. Jones	30-Jan-26	Internal discussion re Claims review; Review of legal invoices for payment and correspondence re same; Correspondence with counsel re Footprint claim.	2.00
T. Montesano	30-Jan-26	Prepare HST returns	0.60



Tel: 416 865 0210
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington Street E., Suite 500
Toronto ON M5E 1C5 Canada

INVOICE

Strictly Private & Confidential

Horizen Developments GP Corp
c/o BDO Canada Limited
20-500 Wellington Street
Toronto, ON M5E 1C5

Date
July 10, 2026

Invoice No.
CINV-TBD

Re Horizen Developments GP Corp - Court Appointed Receiver

FOR PROFESSIONAL SERVICES RENDERED in connection with our Engagement for the period January 30, 2026 to June 30, 2026 as per the details below:

For Professional Services	\$ 20,415.00
HST - 13.0% (#R101518124)	2,653.95
Total Due	\$ 23,068.95

Summary of Time Charges:	Hours	Rate	Amount
C. Lonergan, Partner	4.50	735.00	3,307.50
R. Duwyn, Partner	0.70	735.00	514.50
M. Marchand, Partner	0.30	735.00	220.50
N. Jones, Director	25.25	550.00	13,887.50
P. Crawley, Sr. Manager	2.50	550.00	1,375.00
T. Montesano, Administrator	2.40	225.00	540.00
Z. Klassen, Administrator	0.10	225.00	22.50
J. Hue, Administrator	0.80	225.00	180.00
C. Casco, Admin	1.10	175.00	192.50
C. Hobson, Admin	0.20	175.00	35.00
G. Arenas, Admin	0.80	175.00	140.00
TOTAL	38.65		\$ 20,415.00



Staff	Date	Comments	Hours
N. Jones	30-Jan-26	Internal discussion re Claims review; Review of legal invoices for payment and correspondence re same; Correspondence with counsel re Footprint claim.	2.00
T. Montesano	30-Jan-26	Prepare HST returns.	0.60
N. Jones	2-Feb-26	Reviewing and managing estate payables; Review of Court Order re approval of fees and permitted use of proceeds in trust; Review of proofs of claim.	1.75
C. Lonergan	2-Feb-26	Review of correspondence relating to ADJ loan repayment inquiries; Internal discussion with BDO team and review of proposed response to creditor questions; Coordination with external counsel for review and comment etc.	0.60
G. Arenas	3-Feb-26	Drafted payment requisition for BDO Fees. Processed wire payment for the same.	0.50
N. Jones	3-Feb-26	Call with counsel re review of claims pursuant to Claims Procedure; Reviewing claims and draft notices of acceptance, revision and disallowance. Managing estate payables.	4.75
M. Marchand	3-Feb-26	Sign wire letter.	0.10
C. Lonergan	3-Feb-26	Participation in claims procedure meeting via Microsoft Teams with counsel to discuss unsecured creditor recoveries, treatment of trust versus contract claims, and approach to supporting documentation; review of draft notices of claim revisions, acceptances, and disallowances; follow-up review of correspondence from counsel regarding claims analysis, etc.	1.00
N. Jones	4-Feb-26	Review of proof of claims and related correspondence with counsel.	1.50
J. Hue	4-Feb-26	Prepare the affidavit of service for the Final Notice to Claimants.	0.80
C. Lonergan	4-Feb-26	Review of correspondence with counsel regarding proof of claim issues, including treatment of construction lien versus lost profit claims; consideration of supporting documentation requirements; coordination with internal team on claims review process.	0.60
N. Jones	5-Feb-26	Correspondence with counsel and creditors re Claims Procedure; Review of intercompany claims, including bank account statements review and related call with Internal Team.	3.25
C. Lonergan	5-Feb-26	Review of correspondence relating to creditor claims treatment and anticipated recoveries; coordination with internal team regarding claims classification and information requests from counsel.	0.50



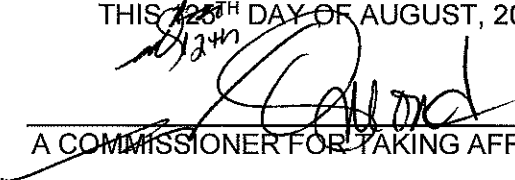
Staff	Date	Comments	Hours
N. Jones	9-Feb-26	Review financial information to assess S+A Footprint trust claim and related correspondence with counsel.	1.50
N. Jones	10-Feb-26	Correspondence with counsel re Claims Procedure.	0.50
N. Jones	13-Feb-26	Correspondence with counsel and internal team re Claims Procedure.	0.50
N. Jones	17-Feb-26	Internal discussions re ADJ loan flow of funds and Claims Procedure.	0.75
C. Lonergan	17-Feb-26	Review and analysis of claims and lien issues relating to Horizon Developments, including assessment of construction lien validity and timing considerations; review of amended proof of claim for SF Square LP and coordination with BDO team, etc.	0.60
N. Jones	18-Feb-26	Internal discussions re ADJ loan flow of funds and review of information related to same; Discussions with counsel re Claims Procedure; Drafting Notices of Allowance/Disallowance re Claims Procedure.	3.25
N. Jones	23-Feb-26	Discussion with team re Claims Procedure.	1.00
T. Montesano	24-Feb-26	Prepare and file HST returns.	0.50
T. Montesano	25-Feb-26	HST filing for the period Jan. 1-31, 2026.	0.30
N. Jones	26-Feb-26	Correspondence with creditors.	0.50
C. Lonergan	26-Feb-26	Update on claims process and review of correspondence re: same, etc.	0.30
N. Jones	27-Feb-26	Review of legal comments on draft Notices re Claim Procedure.	0.50
N. Jones	10-Mar-26	Email correspondence with counsel.	0.25
N. Jones	11-Mar-26	Review and correspondence re HST refund and returns.	0.25
M. Marchand	12-Mar-26	Review and approve January bank reconciliation.	0.05
N. Jones	13-Mar-26	Email correspondence with counsel, search and provide corporate searches.	0.75
T. Montesano	17-Mar-26	Prepare and file HST returns for carriage hills and carriage ridge	0.20
Z. Klassen	17-Mar-26	February 2026 bank reconciliation.	0.10
C. Hobson	27-Mar-26	Phone call with Tara and Hiya regarding deposit.	0.20
N. Jones	6-Apr-26	Review of email correspondence with counsel re release of trust accounting; Draft request for release email to Scott Reid re same; Discussion with team.	1.25
N. Jones	7-Apr-26	Correspondence with counsel re creditor query on claims process.	0.50
C. Lonergan	7-Apr-26	Claims process update; Update communication to Scott Reid re: TGF requests and information required from Robson; etc.	0.50
N. Jones	8-Apr-26	Correspondence with counsel re creditor query on claims process.	0.25
M. Marchand	9-Apr-26	Review and approve February bank reconciliation.	0.05
C. Lonergan	9-Apr-26	Update with BDO team and Counsel re: claims process, etc.	0.40



Staff	Date	Comments	Hours
T. Montesano	14-Apr-26	Prepare and file HST return.	0.20
C. Casco	16-Apr-26	Prepared cheque requisition, set up payable & other banking task.	0.50
N. Jones	20-Apr-26	Correspondence with counsel re claims procedure.	0.25
T. Montesano	29-Apr-26	Prepare and file HST return.	0.30
C. Casco	30-Apr-26	March's bank statement Reconciliation.	0.30
M. Marchand	4-May-26	Review and approve March bank reconciliation.	0.05
R. Duwyn	11-May-26	Claims process work and transition.	0.30
P. Crawley	19-May-26	Review and finalize notices of allowances and disallowances; review claims process package and query counsel on timing.	1.00
C. Casco	20-May-26	April's bank statement reconciliation.	0.30
R. Duwyn	20-May-26	Update on claims process.	0.20
P. Crawley	20-May-26	Review amended claims notices and email to respective claimants.	0.50
M. Marchand	8-Jun-26	Review and approve April bank reconciliation.	0.05
R. Duwyn	12-Jun-26	Update on status of file with staff.	0.20
G. Arenas	16-Jun-26	Drafted and processed cheque requisition payable to Recon Reconstruct LLP.	0.30
P. Crawley	16-Jun-26	Review claims review status and respond to counsel with queries; draft a response to RHH query; review GL.	1.00
T. Montesano	23-Jun-26	Prepare and File HST returns.	0.30

EXHIBIT "B"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **PETER CRAWLEY**
SWORN BEFORE ME AT THE CITY OF HAMILTON, IN THE PROVINCE OF ONTARIO
THIS ~~12th~~^{24th} DAY OF AUGUST, 2026.



A COMMISSIONER FOR TAKING AFFIDAVITS

Nicole Marie Ormond, a Commissioner, etc.,
Province of Ontario, for BDO Canada Limited.
Expires November 1, 2027.

IN THE MATTER OF THE RECEIVERSHIP OF HORIZEN DEVELOPMENTS GP CORP.
SUMMARY OF ACCOUNTS OF BDO CANADA LIMITED
(From November 28, 2025 to June 30, 2026)

Staff	Title	Period: November 28, 2025 to January 30, 2026			Period: January 30 to June 30, 2026			Total for Approval	
		Hours	Rate	Fees	Hours	Rate	Fees	Hours	Fees
C. Lonergan	Sr. Vice President	9.40	\$735.00	\$ 6,909.00	4.50	\$735.00	\$ 3,307.50	13.90	\$10,216.50
M. Marchand	Sr. Vice President	0.30	735.00	220.50	0.30	735.00	220.50	0.60	441.00
R. Duwyn	Sr. Vice President	-	735.00	-	0.70	735.00	514.50	0.70	514.50
N. Jones	Sr. Vice President	51.25	550.00	28,187.50	23.25	550.00	12,787.50	74.50	40,975.00
P. Crawley	Vice President	-	550.00	-	2.50	550.00	1,375.00	2.50	1,375.00
T. Montesano	Administrator	3.50	225.00	787.50	1.80	225.00	405.00	5.30	1,192.50
Z. Klassen	Administrator	-	225.00	-	0.10	225.00	22.50	0.10	22.50
J. Hue	Administrator	2.30	225.00	517.50	0.80	225.00	180.00	3.10	697.50
C. Casco	Banking Admin	1.80	175.00	315.00	1.10	175.00	192.50	2.90	507.50
C. Hobson	Banking Admin	-	175.00	-	0.20	175.00	35.00	0.20	35.00
G. Arenas	Banking Admin	1.50	175.00	262.50	0.80	175.00	140.00	2.30	402.50
		70.05			36.05			106.10	
	Subtotal - fees			\$ 37,199.50			19,180.00		56,379.50
	H.S.T.			\$ 4,835.94			2,493.40		7,329.34
	Total			\$ 42,035.44			\$ 21,673.40		\$ 63,708.84

Average Hourly rate:

\$ 531.38

ADJ HOLDINGS INC.

and

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at LONDON

FEE AFFIDAVIT OF PETER CRAWLEY
(sworn August 12, 2026)

BDO Canada Limited
222 Bay St., Suite 2200
Toronto, ON M5K 1H6

Peter Crawley
Vice President
Tel: 289-678-0243
Email: pcrawley@bdo.ca

Appendix "M"

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

-and-

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS
AMENDED; AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C.43, AS AMENDED**

FEE AFFIDAVIT OF CAITLIN FELL
(sworn September 3, 2026)

I, **CAITLIN FELL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND
SAY:**

1. I am a Partner with the law firm Reconstruct LLP ("**RECON**") and therefore have knowledge of the matters set out in this affidavit. Where this affidavit is based on information and belief, I have stated the source of my information and believe it to be true.
2. RECON are lawyers of record for BDO Canada Limited, in its capacity as court-appointed Receiver (in such capacity, the "**Receiver**") without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp.

3. RECON has prepared statements of account (the “**Accounts**”) in connection with its mandate, detailing its fees and disbursements incurred for the period from November 21, 2025 to August 19, 2026 (the “**Billing Period**”). Attached as **Exhibit “A”** are copies of the Accounts.

4. The Accounts are a fair and accurate description of the services provided, the disbursements incurred, and the amounts charged by RECON, and are based on its standard rate and charges.

5. As detailed in the Accounts, the total amount being claimed for the work performed by RECON during the Billing Period is \$54,467.28 (fees of \$47,637.50; disbursements of \$636.87; and HST of \$6,192.91).

6. Attached as **Exhibit “B”** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. RECON incurred a total of 87.7 hours, at an average hourly rate of \$548.75 (exclusive of HST).

7. The fees to be incurred by RECON until the wind down of these proceedings are estimated to be \$10,000 exclusive of disbursements and HST.

8. This affidavit is sworn in support of the Applicants’ motion for, *inter alia*, approval of the fees of Receiver and for no other improper purpose.

SWORN BEFORE ME at the City of)
Toronto, in the Province of Ontario, on)
the 3rd day of September, 2026.)
)
)
)
)
)
)



Levi Rivers, a Commissioner, etc.,
Province of Ontario for Reconstruct
LLP, Barristers and Solicitors
Expires: August 22, 2028.



CAITLIN FELL

EXHIBIT "A"

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL**
SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO
THIS 3RD DAY OF SEPTEMBER, 2026.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS



INVOICE

Invoice # 499795
Date: 12/03/2025
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Services

Date	Description	Hours	Rate	Total	LP
11/21/2025	Correspondence with L. Nguyen re administrative fee; internal correspondence re corporate profile reports for entities; reviewing and drafting claims procedure order; correspondence with □. Strachan re minute books of debtor.	1.40	\$450.00	\$630.00	SJ
11/21/2025	Correspondence with N. Jones, S. Joshi, and C. Lonergan re: advising on obtaining minute books instead of corporate profiles for ownership confirmation.	0.20	\$885.00	\$177.00	CF
11/25/2025	Drafting approval and vesting order; reviewing claims procedure order; drafting notice of motion; correspondence with client re court materials.	2.00	\$450.00	\$900.00	SJ
11/26/2025	Drafting notice of motion; reviewing first report; correspondence with client about same; correspondence with A. Stoica re ancillary order.	1.60	\$450.00	\$720.00	SJ
11/26/2025	Revise Approval and □esting Order for sale transaction approval and asset vesting in Horizen Developments □P Corp. receivership case; revise Claims Procedure Order for the receivership proceeding.	1.60	\$885.00	\$1,416.00	CF
11/27/2025	Correspondence with J. Bell and client re closing date; drafting notice of motion.	0.90	\$450.00	\$405.00	SJ

11/27/2025	Prepare ancillary order.	1.00	\$330.00	\$330.00	AS
11/28/2025	Drafting, finalizing and serving notice of motion; correspondence with L. Rivers about same; revising claims procedure order; correspondence with C. Fell about same; reviewing and editing first report of the receiver; correspondence with J. Bell re closing date.	2.60	\$450.00	\$1,170.00	SJ
11/28/2025	Correspondence with S. Joshi and L. Rivers re reviewing Notice of Motion document; review correspondence with C. Lonergan, S. Joshi, and N. Jones regarding the firm stance on the outside date and concerns about financing for Horizen - A□O; review Claims Procedure Order for approval of claims process in the matter of ADJ Holdings Inc. and Horizen Developments □P Corp; correspondence with A. □errilli, S. Joshi and L. Rivers re discussing distribution of receivership money in accordance with the BIA and scheduling a call.	2.10	\$885.00	\$1,858.50	CF

Quantity Subtotal 13.4

Services Subtotal \$7,606.50

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
11/28/2025	Expense	Court Filing: Filing notice of motion re Dec 5, 2025 motion	1.00	\$339.00	\$339.00	\$339.00
Expenses Subtotal						\$339.00

Time Keeper	Hours	Rate	Total
Caitlin Fell	3.9	\$885.00	\$3,451.50
Alina Stoica	1.0	\$330.00	\$330.00
Simran Joshi	8.5	\$450.00	\$3,825.00
Subtotal			\$7,945.50

Interest

Type	Date	Description	Total
Interest	01/03/2026	Interest on overdue invoice #499795	\$75.88
Interest	02/02/2026	Interest on overdue invoice #499795	\$73.43

Interest	03/04/2026	Interest on overdue invoice #499795	\$73.43
Interest	04/03/2026	Interest on overdue invoice #499795	\$71.60

Interest Subtotal **\$294.34**

Quantity Total **13.4**

Subtotal **\$7,945.50**

Tax (13.0%) **\$988.85**

Interest **\$294.34**

Total **\$9,228.69**

Payment (04/24/2026) **-\$8,711.61**

Payment (04/24/2026) **-\$75.88**

Payment (04/24/2026) **-\$73.43**

Payment (04/24/2026) **-\$73.43**

Payment (04/24/2026) **-\$71.60**

Credit Note **-\$222.74**

Balance Owing **\$0.00**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499795	12/03/2025	\$9,228.69	\$9,228.69	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 500084
Date: 01/07/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Services

Date	Description	Hours	Rate	Total	LP
12/01/2025	Correspondence with S. Aird re: setting up meeting; attending meeting with R. Quennally to discuss Sierra's construction lien; correspondence with C. Fell re: court materials.	1.00	\$450.00	\$450.00	SJ
12/01/2025	Review of correspondence and attached documents in support of the lien claim of Sierra General Contracting, and the Receiver's notice of motion; teams meeting with S. Joshi, R. Quennally and S. Aird re: interplay between the lien claim and the proceeds of sale.	0.70	\$885.00	\$619.50	BB
12/01/2025	Correspondence with S. Joshi regarding clarification of non-opinion on priority of construction loans in BDO/Horizen matter.	0.30	\$885.00	\$265.50	CF
12/01/2025	Review of materials and Teams meeting with R. Quennally and S. Joshi re: pending motion.	0.60	\$885.00	\$531.00	BB
12/02/2025	Reviewing and finalizing first report and finalizing court orders; correspondence with C. Fell and N. Jones about same; reviewing and serving motion record; correspondence with C. Fell re: ADJ security opinion; drafting factum for December 5 hearing.	4.10	\$450.00	\$1,845.00	SJ
12/02/2025	Review report, prepare motion record for service and confidential agencies.	1.60	\$330.00	\$528.00	AS
12/02/2025	Videoconference re Horizen Developments and	1.20	\$885.00	\$1,062.00	CF

	receivership; correspondence with S. Joshi regarding Horizen Report; discuss allocation of proceeds related to lien review; correspondence with S. Joshi; revise Ancillary Order for interim distribution approval and Receiver's activities.				
12/03/2025	Drafting, finalizing and serving factum; correspondence with A. Stoica re: finalizing factum; uploading factum to Case Centre.	3.90	\$450.00	\$1,755.00	SJ
12/03/2025	Prepare confidential appendices.	0.50	\$330.00	\$165.00	AS
12/04/2025	Correspondence re: N. Jones re: court hearing; finalizing court orders and uploading orders to Case Centre; preparing for hearing.	1.00	\$450.00	\$450.00	SJ
12/04/2025	Correspondence with M. Clements, J. House, M. Cassone, S. Joshi, and A. Charabin regarding request for formal payout form re: ADJ Holdings Inc. v Horizen Developments □P Corp.	0.60	\$885.00	\$531.00	CF
12/05/2025	Preparing for hearing; attending hearing; circulating signed orders and endorsement to the service list.	1.40	\$450.00	\$630.00	SJ
12/05/2025	Calls with S. Joshi re: preparation for court hearing.	0.40	\$885.00	\$354.00	CF
12/08/2025	Correspondence with client re implementation of claims procedure order and ADJ payout statement; correspondence with M. Cassone re ADJ payout statement.	0.30	\$450.00	\$135.00	SJ
12/09/2025	Correspondence with client re ADJ fees.	0.10	\$450.00	\$45.00	SJ
12/12/2025	Correspondence with N. Jones re: delivering claims package and claims bar date.	0.20	\$450.00	\$90.00	SJ
12/22/2025	Reviewing letter correspondence from J. Bell; correspondence with J. Bell re: same.	0.30	\$450.00	\$135.00	SJ
12/22/2025	Correspondence with S. Joshi re: closing and requisition letter from purchaser.	0.30	\$885.00	\$265.50	CF
12/24/2025	Correspondence with C. Hendriksen re: taxes on the property.	0.10	\$450.00	\$45.00	SJ
Quantity Subtotal				18.6	
Services Subtotal				\$9,901.50	

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
12/03/2025	Expense	Courier: Courier materials to Futurelands Ltd and James Cameron re Dec 5, 2025 motion	1.00	\$297.87	\$297.87	\$297.87

Expenses Subtotal \$297.87

Time Keeper	Hours	Rate	Total
Brendan Bissell	1.3	\$885.00	\$1,150.50
Caitlin Fell	2.8	\$885.00	\$2,478.00
Alina Stoica	2.1	\$330.00	\$693.00
Simran Joshi	12.4	\$450.00	\$5,580.00
Subtotal			\$10,199.37

Interest

Type	Date	Description	Total
Interest	02/07/2026	Interest on overdue invoice #500084	\$97.56
Interest	03/09/2026	Interest on overdue invoice #500084	\$94.41
Interest	04/08/2026	Interest on overdue invoice #500084	\$92.83

Interest Subtotal \$284.80

Quantity Total 18.6

Subtotal \$10,199.37

Tax (13.0%) \$1,287.20

Interest \$284.80

Total \$11,771.37

Payment (04/24/2026) -\$11,294.60

Payment (04/24/2026) -\$97.56

Payment (04/24/2026) -\$94.41

Payment (04/24/2026) -\$92.83

Credit Note -\$191.97

Balance Owing \$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500084	01/07/2026	\$11,771.37	\$11,771.37	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

INVOICE

Invoice # 500307
Date: 02/05/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Date	Description	Hours	Rate	Total	LP
01/05/2026	Correspondence with J. Bell and client re: extending closing date.	0.30	\$450.00	\$135.00	SJ
01/05/2026	Correspondence with S. Joshi, C. Lonergan, and N. Jones re: confirming the original closing date for the Ontario Inc. purchase from BDO Canada Ltd.	0.10	\$885.00	\$88.50	CF
01/06/2026	Drafting closing agenda; correspondence with client and J. Bell about same.	1.90	\$450.00	\$855.00	SJ
01/08/2026	Drafting closing documents.	0.90	\$450.00	\$405.00	SJ
01/09/2026	Drafting closing documents; correspondence with client about same.	0.40	\$450.00	\$180.00	SJ
01/12/2026	Correspondence with J. Bell, C. Fell and L. Nguyen re amending approval and vesting order with updated purchaser's name; drafting statement of adjustments; updating closing documents to reflect purchaser's new name; reviewing assignment and assumption agreement.	2.00	\$450.00	\$900.00	SJ
01/12/2026	Review emails from C. Fell and S. Joshi and respond to same; call with S. Joshi; review LRO guidance and email C. Fell and S. Joshi.	0.50	\$795.00	\$397.50	LN
01/13/2026	Reviewing and revising purchaser's closing documents.	0.90	\$450.00	\$405.00	SJ
01/14/2026	Updating closing documents to reflect new purchaser entity; correspondence with J. Bell re: amending undertaking and other closing logistics;	1.50	\$450.00	\$675.00	SJ

	correspondence with client about same.				
01/14/2026	Correspondence with S. Joshi, HST Election; review and prepare.	0.40	\$330.00	\$132.00	AS
01/15/2026	Finalizing closing documents; correspondence with client about same; correspondence with J. Bell re: closing logistics.	1.00	\$450.00	\$450.00	SJ
01/15/2026	Review and revise security opinion of ADJ; correspondence with C. Lonergan, S. Joshi, P. Crawley, J. Wuthmann, W. Werth, et al. re: finalizing opinion on ADJ's security; confirming fund flow to Horizon.	1.70	\$885.00	\$1,504.50	CF
01/19/2026	Correspondence with P. Crawley, C. Lonergan, W. Main, S. Joshi, J. Wuthmann, et al. re: confirming request to ask McKenzie Lake for proof of advances to Robson.	0.40	\$885.00	\$354.00	CF
01/28/2026	Correspondence with client re claims process.	0.10	\$450.00	\$45.00	SJ
01/29/2026	Correspondence with client re claim procedure.	0.20	\$450.00	\$90.00	SJ
01/30/2026	Reviewing proof of claims and providing comments on claim tracker.	1.20	\$450.00	\$540.00	SJ
Quantity Subtotal				13.5	

Time Keeper	Hours	Rate	Total
Caitlin Fell	2.2	\$885.00	\$1,947.00
Le Nguyen	0.5	\$795.00	\$397.50
Alina Stoica	0.4	\$330.00	\$132.00
Simran Joshi	10.4	\$450.00	\$4,680.00
Subtotal			\$7,156.50

Interest

Type	Date	Description	Total
Interest	03/08/2026	Interest on overdue invoice #500307	\$68.68
Interest	04/07/2026	Interest on overdue invoice #500307	\$65.90

Interest Subtotal **\$134.58**

Quantity Total **13.5**

Subtotal	\$7,156.50
Tax (13.0%)	\$930.35
Interest	\$134.58
Total	\$8,221.43
Payment (04/24/2026)	-\$7,724.25
Credit Note	-\$497.18
Balance Owing	\$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500307	02/05/2026	\$8,221.43	\$8,221.43	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 500525
Date: 03/05/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Date	Description	Hours	Rate	Total	LP
02/02/2026	Reviewing proof of claims; correspondence with C. Fell about claims procedure and process for admitting claims.	0.90	\$450.00	\$405.00	SJ
02/03/2026	Correspondence with B. Bissell re claims procedure; attending meeting with N. Jones and C. Lonergan re claims procedure; reviewing proof of claims.	2.60	\$450.00	\$1,170.00	SJ
02/03/2026	Conference with S. Joshi re: issues for review in assessing claims submitted, including lien or trust claims.	0.50	\$885.00	\$442.50	BB
02/03/2026	Review CCDC2 contract re: termination and payment provisions; review Statement of Claim; Correspondence with S. Joshi re: Sierra's claim for lost profits.	0.60	\$885.00	\$531.00	BB
02/03/2026	Review and comment on Claims procedure re: Horizen.	1.00	\$885.00	\$885.00	CF
02/04/2026	Correspondence with N. Jones re Sierra's statement of claim; reviewing Sierra's registration on the real property and its proof of claim to determine whether lien is valid under the Construction Act.	1.50	\$450.00	\$675.00	SJ
02/04/2026	Correspondence with N. Jones, S. Joshi, and C. Lonergan regarding evaluation of potential for a trust claim to prioritize the claim above unsecured creditors.	0.40	\$885.00	\$354.00	CF
02/05/2026	Correspondence with B. Bissell re SQA Footprint claim; correspondence with client about same.	0.80	\$450.00	\$360.00	SJ

02/05/2026	Correspondence with S. Joshi re: discussing the debtor's account balance in relation to trust claims and loan facility usage.	0.10	\$885.00	\$88.50	BB
02/09/2026	Correspondence with client re S□A footprint claim.	0.20	\$450.00	\$90.00	SJ
02/13/2026	Correspondence with N. Jones re sending notices of revision or disallowance; correspondence with B. Bissell re validity of Sierra's construction lien.	0.40	\$450.00	\$180.00	SJ
02/14/2026	Correspondence with S. Joshi and C. Fell re: Sierra's lien timing and validity; potential issues; Review Proof of Claim re: Sierra □eneral Contracting Inc..	0.50	\$885.00	\$442.50	BB
02/17/2026	Reviewing various exhibits provided by S. Aird to understand Sierra's source of claim for lost profits; correspondence with B. Bissell re validity of Sierra's construction lien and statement of claim for lost profits; correspondence with client re last date services were supplied to Horizen to determine whether Sierra's construction lien is valid.	1.00	\$450.00	\$450.00	SJ
02/17/2026	Correspondence with S. Joshi and C. Fell re: discussing the lienability of services and pre-construction work related to a claims review.	0.10	\$885.00	\$88.50	BB
02/18/2026	Call with N. Jones to discuss claims procedure and claims received; correspondence with B. Bissell about same; correspondence with W. Main re correspondence with T□F.	1.20	\$450.00	\$540.00	SJ
02/25/2026	reviewed and managed legal activities re: bankruptcy, restructuring, and lien issues; reviewed correspondence, agreements, and bills of costs re: insolvency and corporate restructuring.	0.40	\$885.00	\$354.00	BB
02/27/2026	Reviewing notice of revision or disallowance; correspondence with client about same.	0.40	\$450.00	\$180.00	SJ
02/27/2026	Correspondence with counsel to Robson Carpenter re request for documents and information.	0.10	\$695.00	\$69.50	WM
Quantity Subtotal				12.7	

Time Keeper	Hours	Rate	Total
Brendan Bissell	2.2	\$885.00	\$1,947.00
Caitlin Fell	1.4	\$885.00	\$1,239.00
William Main	0.1	\$695.00	\$69.50
Simran Joshi	9.0	\$450.00	\$4,050.00
Subtotal			\$7,305.50

Interest

Type	Date	Description	Total
Interest	04/05/2026	Interest on overdue invoice #500525	\$70.11

Interest Subtotal **\$70.11**

Quantity Total **12.7**

Subtotal **\$7,305.50**

Tax (13.0%) **\$949.72**

Interest **\$70.11**

Total **\$8,325.33**

Payment (04/24/2026) **-\$8,255.22**

Payment (04/24/2026) **-\$70.11**

Balance Owing **\$0.00**

Detailed Statement of Account**Current Invoice**

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500525	03/05/2026	\$8,325.33	\$8,325.33	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 500776
Date: 04/07/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Date	Description	Hours	Rate	Total	LP
03/03/2026	Draft email to T□F re: document requests from re: Robson Carpenter LLP.	0.30	\$695.00	\$208.50	WM
03/04/2026	Email correspondence with T□F re: Robson Carpenter LLP □RC LLP□documents.	0.10	\$695.00	\$69.50	WM
03/06/2026	Correspondence with A. Soutter re: responding to inquiry on accounting of trust to determine whether claim is valid under claims procedure order.	0.10	\$450.00	\$45.00	SJ
03/09/2026	Attending meeting with A. Soutter and W. Main re: obtaining an accounting of the trust; correspondence with client about same.	0.50	\$450.00	\$225.00	SJ
03/09/2026	Analysis re: Robson Carpenter privilege claims and strategy; email correspondence with team and client re: same.	0.30	\$695.00	\$208.50	WM
03/09/2026	Correspondence with W. Main, B. Bissell, and S. Joshi re: strategizing enforcement actions including potential motion and cost sanctions to obtain disputed documents in Horizen claims procedure.	0.70	\$885.00	\$619.50	CF
03/09/2026	Correspondence with C. Fell, S. Joshi and W. Main re: questioning the privilege claim over accounting documents supporting a lien claim.	0.30	\$885.00	\$265.50	BB
03/10/2026	Correspondence with B. Bissell and W. Main re: strategy for demands and privilege claims.	0.30	\$885.00	\$265.50	CF

03/10/2026	Teleconference re: C. Fell; correspondence with C. Fell re: waiver of privilege over Horizon claims procedure documents; correspondence with C. Fell and W. Main re: solicitor-client privilege and trust ledger.	0.60	\$885.00	\$531.00	BB
03/30/2026	Email correspondence with N. Jones [BDO] re: document requests from Robson Carpenter LLP.	0.10	\$695.00	\$69.50	WM
Quantity Subtotal				3.3	

Time Keeper	Hours	Rate	Total
Brendan Bissell	0.9	\$885.00	\$796.50
Caitlin Fell	1.0	\$885.00	\$885.00
William Main	0.8	\$695.00	\$556.00
Simran Joshi	0.6	\$450.00	\$270.00
Subtotal			\$2,507.50

Interest

Type	Date	Description	Total
Interest	05/08/2026	Interest on overdue invoice #500776	\$24.07
Interest	06/07/2026	Interest on overdue invoice #500776	\$23.29

Interest Subtotal **\$47.36**

Quantity Total **3.3**

Subtotal **\$2,507.50**

Tax (13.0%) **\$325.98**

Interest **\$47.36**

Total **\$2,880.84**

Payment (07/03/2026) **-\$2,833.48**

Payment (07/03/2026) **-\$24.07**

Payment (07/03/2026) **-\$23.29**

Balance Owing **\$0.00**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
500776	04/07/2026	\$2,880.84	\$2,880.84	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

**INVOICE**

Invoice # 500970
Date: 05/04/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited**Receiver to Horizon Developments LP**

Date	Description	Hours	Rate	Total	LP
04/07/2026	Correspondence with S. Aird re status of claims procedure order; correspondence with client about same.	0.50	\$450.00	\$225.00	SJ
04/07/2026	Email correspondence with BDO and team re: documents from T□F.	0.10	\$695.00	\$69.50	WM
04/07/2026	Correspondence with S. Joshi re consent and direction to release full company files to the court-appointed receiver/trustee despite privilege concerns.	0.50	\$885.00	\$442.50	CF
04/08/2026	Correspondence with S. Joshi re: claims process.	0.10	\$885.00	\$88.50	BB
04/20/2026	Email correspondence with team and S. Reid re: records from T□F.	0.10	\$695.00	\$69.50	WM
04/20/2026	Internal correspondence re response from T□F re waiver of privilege; correspondence with client about same.	0.10	\$450.00	\$45.00	SJ
04/24/2026	Correspondence with A. Soutter re obtaining accounting of Robson Carpenter's trust account.	0.20	\$450.00	\$90.00	SJ
04/24/2026	Email correspondence re: RC LLP records.	0.30	\$695.00	\$208.50	WM
04/25/2026	Email correspondence and exchanges with team re: RC LLP records.	0.10	\$695.00	\$69.50	WM
04/27/2026	Email correspondence with RC LLP counsel re: trust ledger.	0.10	\$695.00	\$69.50	WM

04/30/2026	Reviewing RC's trust ledger to determine whether S□A has a valid trust claim; correspondence with B. Bissell about same.	0.40	\$450.00	\$180.00	SJ
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Quantity Subtotal 2.5

Time Keeper	Hours	Rate	Total
Brendan Bissell	0.1	\$885.00	\$88.50
Caitlin Fell	0.5	\$885.00	\$442.50
William Main	0.7	\$695.00	\$486.50
Simran Joshi	1.2	\$450.00	\$540.00
Subtotal			\$1,557.50

Interest

Type	Date	Description	Total
Interest	06/04/2026	Interest on overdue invoice #500970	\$14.95

Interest Subtotal \$14.95

Quantity Total 2.5

Subtotal \$1,557.50

Tax (13.0%) \$202.48

Interest \$14.95

Total \$1,774.93

Payment (07/03/2026) -\$1,712.62

Credit Note -\$62.31

Balance Owing \$0.00

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
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500970	05/04/2026	\$1,774.93	\$1,774.93	\$0.00
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Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 501186
Date: 06/08/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizon Developments LP

Date	Description	Hours	Rate	Total	LP
05/06/2026	Correspondence with client re claims filed under the claims procedure order; reviewing and verifying information provided under draft notice of revision or disallowances.	2.10	\$450.00	\$945.00	SJ
05/07/2026	Reviewing and revising notices of revision or disallowances for claims procedure order; correspondence with client about same.	1.30	\$450.00	\$585.00	SJ
05/08/2026	Correspondence with B. Bissell re notice of revision or disallowance of SQA Footprint and court officers of affiliated companies; correspondence with client re comments on notice of revision or disallowance.	0.30	\$450.00	\$135.00	SJ
05/08/2026	Review of draft notice of partial disallowance and emails with S. Joshi re: same.	0.60	\$885.00	\$531.00	BB
05/11/2026	Correspondence with client re notices of revision or disallowances.	0.10	\$450.00	\$45.00	SJ
05/20/2026	Correspondence with client re notice of revision or disallowances; reviewing and revising same.	0.50	\$450.00	\$225.00	SJ
05/21/2026	Correspondence with client re facilitating claims procedure.	0.10	\$450.00	\$45.00	SJ
Quantity Subtotal					5.0

Time Keeper	Hours	Rate	Total
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Brendan Bissell	0.6	\$885.00	\$531.00
Simran Joshi	4.4	\$450.00	\$1,980.00
		Subtotal	\$2,511.00

Interest

Type	Date	Description	Total
Interest	07/09/2026	Interest on overdue invoice #501186	\$24.10

Interest Subtotal **\$24.10**

Quantity Total **5.0**

Subtotal **\$2,511.00**

Tax (13.0%) **\$326.43**

Interest **\$24.10**

Total **\$2,861.53**

Payment (07/30/2026) **-\$2,837.43**

Credit Note **-\$24.10**

Balance Owing **\$0.00**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
501186	06/08/2026	\$2,861.53	\$2,861.53	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 501446
Date: 07/06/2026
Due Upon Receipt

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Date	Description	Hours	Rate	Total	LP
06/03/2026	Conference with S. Joshi, P. Crawley, and C. Lonergan re: deadline to receive dispute notices.	0.30	\$885.00	\$265.50	CF
06/05/2026	Reviewing receivership precedents to determine whether court approval is necessary to distribute funds to claimants pursuant to claims procedure order; correspondence with client re remaining matters of receivership and seeking court approval of distribution.	0.20	\$450.00	\$90.00	SJ
06/16/2026	Correspondence with P. Crawley re claims process and seeking Court time for discharge.	0.40	\$450.00	\$180.00	SJ
Quantity Subtotal				0.9	

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.3	\$885.00	\$265.50
Simran Joshi	0.6	\$450.00	\$270.00
Quantity Total			0.9
Subtotal			\$535.50
Tax (13.0%)			\$69.62
Total			\$605.12
Payment (07/30/2026)			-\$605.12

Balance Owing **\$0.00**

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
501446	07/06/2026	\$605.12	\$605.12	\$0.00

Please make all amounts payable to: Reconstruct LLP

Payment is due upon receipt. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001



INVOICE

Invoice # 502054
Date: 09/03/2026
Due On: 10/03/2026

80 Richmond Street W., Suite 1700
Toronto, ON
M5H 2A4
Canada
T: 416.613.8280
F: 416.613.8290

BDO Canada Limited
20 Wellington Street East
Toronto, ON M5E 1C5

00567-BDO Canada Limited

Receiver to Horizen Developments LP

Date	Description	Hours	Rate	Total	LP
07/14/2026	Correspondence with client re status of Spira, Sierra and Zelinka's claims under the claims procedure order.	0.30	\$450.00	\$135.00	SJ
07/17/2026	Updating notice of revision or disallowances for Spira and Zelinka.	0.30	\$450.00	\$135.00	SJ
08/05/2026	Reviewing and revising second report of the receiver.	1.30	\$450.00	\$585.00	SJ
08/06/2026	Reviewing and revising second report; reviewing reports and other court materials where receiver ran a claims process and is seeking court approval for distribution to claimants.	0.70	\$450.00	\$315.00	SJ
08/07/2026	Reviewing and revising second report; reviewing claims procedure tracker and notices of revision or disallowances.	3.00	\$450.00	\$1,350.00	SJ
08/10/2026	Reviewing and revising second report; drafting discharge and distribution order.	2.20	\$450.00	\$990.00	SJ
08/11/2026	Drafting notice of motion and discharge and distribution order.	2.00	\$450.00	\$900.00	SJ
08/12/2026	Reviewing C. Fell's changes to the second report and revising report based on the same; reviewing and revising notice of motion; correspondence with client about the same.	1.10	\$450.00	\$495.00	SJ
08/12/2026	Draft comments on second report of receiver re: claims process, creditor claims, and approval of fees.	1.20	\$885.00	\$1,062.00	CF

08/13/2026	Reviewing and incorporating C. Fell changes to the distribution and discharge order; reviewing case law to determine whether courts are allowing "taxing authority" language in distribution and discharge orders; drafting notice of motion; internal correspondence re fee affidavit; correspondence with client re court materials.	2.10	\$450.00	\$945.00	SJ
08/13/2026	Reviewing invoices and preparing fee affidavit.	1.50	\$350.00	\$525.00	LR
08/13/2026	Correspondence with S. Joshi re: draft 2nd Report and order edits; review second report of court appointed receiver re: claims procedure and approval of professional fees and disbursements; review discharge and distribution order re: approval of the distribution, second report, fees and disbursements, discharge, and release.	0.40	\$885.00	\$354.00	CF
08/14/2026	Drafting factum re distribution and discharge order.	1.60	\$450.00	\$720.00	SJ
08/19/2026	Correspondence with client re delay in sending out notices of revision or disallowances.	0.10	\$450.00	\$45.00	SJ
Quantity Subtotal				17.8	

Time Keeper	Hours	Rate	Total
Caitlin Fell	1.6	\$885.00	\$1,416.00
Simran Joshi	14.7	\$450.00	\$6,615.00
Levi Rivers	1.5	\$350.00	\$525.00
Quantity Total			17.8
Subtotal			\$8,556.00
Tax (13.0%)			\$1,112.28
Total			\$9,668.28

Detailed Statement of Account

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
502054	10/03/2026	\$9,668.28	\$0.00	\$9,668.28
Outstanding Balance				\$9,668.28

Total Amount Outstanding \$9,668.28

Please make all amounts payable to: Reconstruct LLP

Please pay within 30 days. 10.0% simple annual interest will be charged every 30 days.

HST No.: 737783274 RT 0001

Remittance Advice

Wire Transfer Information

Bank Name/Address: Royal Bank of Canada
Main Branch - Toronto
Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2J5

Account Number: 1570423
Transit Number: 00002
Bank Number: 003

Name/Account #: Reconstruct LLP

SWIFT: ROYCCAT2

Payment by e-transfer: accountspayable@reconllp.com

Payment by Credit Card: Please call 416.613.8280 to make a payment.

Please include the invoice number 502054 as an additional reference so we may accurately identify and apply your payment.
Please provide adequate payment to cover the wire fees assessed by your financial institution.

EXHIBIT "B"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **CAITLIN FELL**
SWORN BEFORE ME AT THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO
THIS 3RD DAY OF SEPTEMBER, 2026.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS

Summary of Accounts of Reconstruct LLP
(From November 21, 2025 to August 19, 2026)

SUMMARY OF TIMEKEEPERS		
Legal Professional	Year of Call	Hourly Rate
Caitlin Fell, Partner, Partner	2010	\$885
Brendan Bissell, Partner	1998	\$885
William Main, Partner	2017	\$695
Le Nguyen, Counsel	2003	\$795
Simran Joshi, Associate	2024	\$450
Levi Rivers, Law Clerk	n/a	\$350
Alina Stoica, Law Clerk	n/a	\$330

Billing Summary		
	Total Hours for C. Fell:	13.7
	Total Professional Fees for C. Fell:	\$12,124.50
	Total Hours for S. Joshi:	61.8
	Total Professional Fees for S. Joshi:	\$27,810.00
	Total Hours for Brendan Bissell:	5.1
	Total Professional Fees for Brendan Bissell:	\$4,513.50
	Total Hours for William Main:	1.6
	Total Professional Fees for William Main:	\$1,112
	Total Hours for Le Nguyen:	0.5
	Total Professional Fees for Le Nguyen:	\$397.50
	Total Hours for Levi Rivers:	1.5
	Total Professional Fees for Levi Rivers:	\$525.00
	Total Hours for Alina Stoica:	3.5

	Total Professional Fees for Alina Stoica:	\$ 1,155
	Total Hours:	87.7
	Average Hourly Rate:	\$548.75
	Disbursements	\$636.87
	Professional fees:	\$47,637.5
	HST	\$6,192.91
	TOTAL PROFESSIONAL FEES:	\$54,467.28

ADJ HOLDINGS INC.

and

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at LONDON

FEE AFFIDAVIT OF CAITLIN FELL

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Simran Joshi LSO No. 89775A

sjoshi@reconllp.com

Tel: 416.728.3603

Lawyers for BDO Canada Limited, all of the
assets, undertakings and properties of Horizen
Developments GP Corp.

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE

)

FRIDAY, THE 18TH

JUSTICE ●

)

DAY OF SEPTEMBER, 2026

)

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited (“**BDO**”), in its capacity as Court-appointed receiver and manager (in such capacity, the “**Receiver**”), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the “**Debtor**”) acquired for, or used in relation to a business carried on by the Debtor (collectively, the “**Property**”), for an order that, among other things: (i) approves the Distribution (as defined herein); (ii) approves the Second Report of the Receiver dated September 3, 2026 (the “**Second Report**”) and the activities of the Receiver described therein; (iii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Peter Crawley sworn August 12, 2026 (the “**Receiver Fee**”

Affidavit”), appended to the Second Report, and the fees and disbursements of the Receiver’s independent legal counsel, Reconstruct LLP (**“RECON”**), pursuant to the fee affidavit of Caitlin Fell sworn September 3, 2026 (the **“RECON Fee Affidavit”**), appended to the Second Report; (iv) discharges BDO as Receiver over the Property upon the filing of the Discharge Certificate (as defined herein); and (v) releases the Receiver from any and all liabilities as set out in paragraph 12 of this Order; was heard this day via Zoom videoconference at 80 Dundas Street, London, Ontario.

ON READING the Second Report of the Receiver and on hearing the submissions of counsel for the Receiver, and such other counsel as are present and listed on the counsel slip,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the motion record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Claims Procedure Order in the within proceeding dated as of December 5, 2025.

DISTRIBUTION

3. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to affect the Distribution (as defined below) in accordance with the provisions of this Order.

4. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any Person or entity, including without limitation any governmental body or taxation authority, and without further Order of this Court, to make the following distributions (collectively, the “**Distribution**”), as further set out in the Second Report:

- (a) \$190,392 to Sierra General Contracting Inc. in respect of its construction lien claim registered against the property municipally known as 520 Sarnia Road, London, Ontario; and
- (b) \$1,550,928 to Claimants with unsecured Proven Claims on a pro rata basis.

5. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonable and necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability or obligation as a result of making the Distribution, whether in its personal capacity or its capacity as Receiver, save and except for any gross negligence or wilful misconduct on its part.

6. **THIS COURT ORDERS** that, notwithstanding anything else contained in this Order, each of the payments and the Distribution provided for in this Order shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, RSO 1990, c P.10 or any other personal property registry system or real property registry system.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) or other applicable legislation in respect of the Debtor and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distribution made pursuant to this Order shall be final, irreversible, and binding on any trustee in bankruptcy that may be appointed in respect of the Debtor, and shall not be void or voidable by creditors of the Debtor, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

APPROVAL OF THE RECEIVER’S ACTIVITIES AND FEES

8. **THIS COURT ORDERS** that the Second Report and the actions, activities, and conduct of the Receiver set out therein be and are hereby approved provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

9. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from November 28, 2025 to June 30, 2026 in the total amount of \$56,379.50 plus HST as well as the estimated fees in the amount of \$10,000 plus HST to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the Receiver Fee Affidavit attached as **Appendix “L”** to the Second Report, are hereby approved.

10. **THIS COURT ORDERS** the fees and disbursements of RECON for the period from November 21, 2025 to August 19, 2026 in the total amount of \$54,467.28 (which is comprised of \$48,274.37 in fees and disbursements plus HST of \$6,192.91), as well as estimated fees in the amount of \$10,000 plus HST and disbursements to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the RECON Fee Affidavit attached as **Appendix “M”** to the Second Report, are hereby approved.

DISCHARGE OF THE RECEIVER

11. **THIS COURT ORDERS** that upon the Receiver filing a certificate substantially in the form attached as **Schedule “A”** hereto (the **“Discharge Certificate”**) certifying that all matters to be attended to in connection with these receivership proceedings of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as receiver and manager of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and stay of proceedings in favour of BDO in its capacity as Receiver.

12. **THIS COURT ORDERS** that, upon the filing of the Discharge Certificate, BDO is hereby released and discharged from any and all liability that BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of BDO while acting in its capacity

as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

13. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside Canada.

14. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

15. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

Schedule "A" – Form of Discharge Certificate

Court File No. CV-25-00002469-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

**IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED**

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Moore of the Ontario Superior Court of Justice (the "**Court**") dated September 19, 2025 (the "**Appointment Order**"), BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**"), without security, over all of the assets, undertakings and properties of Horizen Developments GP Corp. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including the real property owned by the Debtor and legally described in **Schedule "A"** (collectively, the "**Property**") to the Appointment Order.

B. Pursuant to a Discharge and Distribution Order of the Court dated September 18, 2026, the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the

Property of the Debtor, upon the filing of the discharge certificate certifying that all outstanding matters as set out in the Second Report of the Receiver dated September 3, 2026 (the “**Second Report**”) have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to, those set out in the Second Report have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

**BDO CANADA LIMITED, solely in its capacity
as Receiver over the assets, undertakings
and properties of Horizen Developments GP
Corp., and not in its corporate or personal
capacity**

Per: _____
Name:
Title:

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at London

DISTRIBUTION AND DISCHARGE ORDER

RECONSTRUCT LLP

80 Richmond Street West, Suite 1700
Toronto, ON M5H 2A4

Caitlin Fell LSO No. 60091H

cfell@reconllp.com

Tel: 416.613.8282

Simran Joshi LSO No. 89775A

sjoshi@reconllp.com

Tel: 416.728.3603

Lawyers for BDO Canada Limited, in its capacity as
court-appointed Receiver of assets, undertakings
and properties of Horizen Developments GP Corp.

TAB 4

Court File No.

~~—~~ CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
~~COMMERCIAL LIST~~

THE HONOURABLE —

)

~~WEEKDAY~~ FRIDAY, THE #18TH

JUSTICE — ●

)

DAY OF ~~MONTH~~ SEPTEMBER,

)

~~20YR~~ 2026

B E T W E E N:

ADJ HOLDINGS INC.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED

~~DEFENDANT~~

~~Defendant~~

DISTRIBUTION AND DISCHARGE ORDER

THIS MOTION, made by BDO Canada Limited ("BDO"), in its capacity as
Court-appointed receiver and manager (in such capacity, the "Receiver"), without security, over
all of the assets, undertakings and properties of Horizen Developments GP Corp. (the
"Debtor") acquired for, or used in relation to a business carried on by the Debtor (collectively,

the “Property”), for an order that, among other things: (i) approves the Distribution (as defined herein); (ii) approves the Second Report of the Receiver dated September 3, 2026 (the “Second Report”) and the activities of the Receiver described therein; (iii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Peter Crawley sworn August 12, 2026 (the “Receiver Fee Affidavit”), appended to the Second Report, and the fees and disbursements of the Receiver’s independent legal counsel, Reconstruct LLP (“RECON”), pursuant to the fee affidavit of Caitlin Fell sworn September 3, 2026 (the “RECON Fee Affidavit”), appended to the Second Report; (iv) discharges BDO as Receiver over the Property upon the filing of the Discharge Certificate (as defined herein); and (v) releases the Receiver from any and all liabilities as set out in paragraph 12 of this Order; was heard this day via Zoom videoconference at 80 Dundas Street, London, Ontario.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor"), for an order:-~~

- ~~1. approving the activities of the Receiver as set out in the report of the Receiver dated [DATE] (the "Report");-~~
- ~~2. approving the fees and disbursements of the Receiver and its counsel;-~~
- ~~3. approving the distribution of the remaining proceeds available in the estate of the Debtor;-~~
~~{and}~~
- ~~4. discharging [RECEIVER'S NAME] as Receiver of the undertaking, property and assets of the Debtor}; and~~

~~5. releasing [RECEIVER'S NAME] from any and all liability, as set out in paragraph 5 of this Order¹;~~

~~was heard this day at 330 University Avenue, Toronto, Ontario.~~

ON READING the Second Report, ~~the affidavits~~ of the Receiver and ~~its counsel as to fees (the "Fee Affidavits"), and~~ on hearing the submissions of counsel for the Receiver, ~~no one~~ ~~else appearing although served as evidenced by the Affidavit of [NAME] sworn [DATE], filed²;~~ and such other counsel as are present and listed on the counsel slip,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the motion record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Claims Procedure Order in the within proceeding dated as of December 5, 2025.

DISTRIBUTION

3. THIS COURT ORDERS that the Receiver is hereby authorized to take all reasonably necessary steps and actions to affect the Distribution (as defined below) in accordance with the provisions of this Order.

¹~~If this relief is being sought, stakeholders should be specifically advised, and given ample notice. See also Note 4, below.~~

²~~This model order assumes that the time for service does not need to be abridged.~~

4. THIS COURT ORDERS that the Receiver is hereby authorized and directed, without personal or corporate liability whatsoever to any Person or entity, including without limitation any governmental body or taxation authority, and without further Order of this Court, to make the following distributions (collectively, the “**Distribution**”), as further set out in the Second Report:

(a) \$190,392 to Sierra General Contracting Inc. in respect of its construction lien claim registered against the property municipally known as 520 Sarnia Road, London, Ontario; and

(b) \$1,550,928 to Claimants with unsecured Proven Claims on a pro rata basis.

5. THIS COURT ORDERS that the Receiver is hereby authorized to take all reasonable and necessary steps and actions to effect the Distribution in accordance with the provisions of this Order and shall not incur any liability or obligation as a result of making the Distribution, whether in its personal capacity or its capacity as Receiver, save and except for any gross negligence or wilful misconduct on its part.

6. THIS COURT ORDERS that, notwithstanding anything else contained in this Order, each of the payments and the Distribution provided for in this Order shall be made free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or

otherwise including, without limiting the generality of the foregoing, all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act*, RSO 1990, c P.10 or any other personal property registry system or real property registry system.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any application for a bankruptcy or receivership order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) or other applicable legislation in respect of the Debtor and any bankruptcy or receivership order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtor; and
- (d) any provisions of any federal or provincial legislation,

any payment or amount constituting part of the Distribution made pursuant to this Order shall be final, irreversible, and binding on any trustee in bankruptcy that may be appointed in respect of the Debtor, and shall not be void or voidable by creditors of the Debtor, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation, nor shall they be reversible in any manner generally.

APPROVAL OF THE RECEIVER'S ACTIVITIES AND FEES

8. ~~1.~~ **THIS COURT ORDERS** that the Second Report and the actions, activities, and conduct of the Receiver, ~~as~~ set out ~~in the Report, therein be and~~ are hereby approved provided, however, that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

9. ~~2.~~ **THIS COURT ORDERS** ~~that~~ the fees and disbursements of the Receiver ~~and its counsel~~ for the period from November 28, 2025 to June 30, 2026 in the total amount of \$56,379.50 plus HST as well as the estimated fees in the amount of \$10,000 plus HST to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the Receiver Fee ~~Affidavits~~ Affidavit attached as **Appendix "L"** to the Second Report, are hereby approved.

10. ~~3.~~ **THIS COURT ORDERS** ~~that, after payment of~~ the fees and disbursements ~~herein approved, the Receiver shall pay the monies remaining in its hands to [NAME OF PARTY]³: of~~ RECON for the period from November 21, 2025 to August 19, 2026 in the total amount of \$54,467.28 (which is comprised of \$48,274.37 in fees and disbursements plus HST of \$6,192.91), as well as estimated fees in the amount of \$10,000 plus HST and disbursements to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the RECON Fee Affidavit attached as **Appendix "M"** to the Second Report, are hereby approved.

³ ~~This model order assumes that the material filed supports a distribution to a specific secured creditor or other party.~~

DISCHARGE OF THE RECEIVER

11. ~~4.~~ **THIS COURT ORDERS** that upon ~~payment of the amounts set out in paragraph 3~~ hereof ~~[and upon~~ the Receiver filing a certificate ~~certifying that it has completed the other activities described in the Report]~~ substantially in the form attached as Schedule "A" hereto (the "Discharge Certificate") certifying that all matters to be attended to in connection with these receivership proceedings of the Debtor have been completed to the satisfaction of the Receiver, the Receiver shall be discharged as ~~Receiver of the undertaking, property and assets of~~ receiver and manager of the Debtor, provided however that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including, without limitation, all approvals, protections and ~~stays~~ stay of proceedings in favour of ~~[RECEIVER'S NAME]~~ BDO in its capacity as Receiver.

12. ~~5.~~ **THIS COURT ORDERS AND DECLARES** ~~that [RECEIVER'S NAME]~~ that, upon the filing of the Discharge Certificate, BDO is hereby released and discharged from any and all liability that ~~[RECEIVER'S NAME]~~ BDO now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of ~~[RECEIVER'S NAME]~~ BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, ~~[RECEIVER'S NAME]~~ is upon the filing of the Discharge Certificate, BDO is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful

misconduct on the Receiver's part.⁴

GENERAL

13. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside Canada.

14. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

15. THIS COURT ORDERS that this Order is effective from today's date and is enforceable

⁴~~The model order subcommittee was divided as to whether a general release might be appropriate. On the one hand, the Receiver has presumably reported its activities to the Court, and presumably the reported activities have been approved in prior Orders. Moreover, the Order that appointed the Receiver likely has protections in favour of the Receiver. These factors tend to indicate that a general release of the Receiver is not necessary. On the other hand, the Receiver has acted only in a representative capacity, as the Court's officer, so the Court may find that it is appropriate to insulate the Receiver from all liability, by way of a general release. Some members of the subcommittee felt that, absent a general release, Receivers might hold back funds and/or wish to conduct a claims bar process, which would unnecessarily add time and cost to the receivership. The general release language has been added to this form of model order as an option only, to be considered by the presiding Judge in each specific case. See also Note 1, above.~~

without the need for entry or filing.

Schedule "A" – Form of Discharge Certificate

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE
BANKRUPTCY AND INSOLVENCY ACT, RSC 1985, c B-3, AS AMENDED AND SECTION
101 OF THE COURTS OF JUSTICE ACT, RSO 1990, c C. 43, AS AMENDED

RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Moore of the Ontario Superior Court of
Justice (the "Court") dated September 19, 2025 (the "Appointment Order"), BDO Canada
Limited was appointed as the receiver and manager (the "Receiver"), without security, over all
of the assets, undertakings and properties of Horizen Developments GP Corp. (the "Debtor")
acquired for, or used in relation to a business carried on by the Debtor, including the real
property owned by the Debtor and legally described in Schedule "A" (collectively, the
"Property") to the Appointment Order.

B. Pursuant to a Discharge and Distribution Order of the Court dated September 18, 2026,
the Court, among other things, ordered that the Receiver shall be discharged as Receiver of the

Property of the Debtor, upon the filing of the discharge certificate certifying that all outstanding matters as set out in the Second Report of the Receiver dated September 3, 2026 (the “**Second Report**”) have been completed.

THE RECEIVER CERTIFIES the following:

1. All outstanding matters in respect of the receivership proceeding, including but not limited to, those set out in the Second Report have been completed.

This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

BDO CANADA LIMITED, solely in its capacity as Receiver over the assets, undertakings and properties of Horizen Developments GP Corp., and not in its corporate or personal capacity

Per:

Name:

Title:

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

ONTARIO

SUPERIOR COURT OF JUSTICE

Proceedings commenced at London

DISTRIBUTION AND DISCHARGE ORDER

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court-appointed Receiver of assets, undertakings
and properties of Horizen Developments GP Corp.

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ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

MOTON RECORD

(returnable September 18, 2026)

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