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

MOTION RECORD OF THE RECEIVER
(RETURNABLE DECEMBER 5, 2025)

December 2, 2025

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.

TO: **THE SERVICE LIST**

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SERVICE LIST
(as at December 2, 2025)

RECONSTRUCT LLP 80 Richmond Street West, Suite 1700 Toronto ON, M5H 1T1 **Caitlin Fell** Email: cfell@reconllp.com Tel: 416.613.8282 **Simran Joshi** Email: sjoshi@reconllp.com Tel: 416.304.6589 **Lawyers for the Receiver, BDO Canada Limited**	**HARRISON PENSA LLP** 130 Dufferin Avenue, Suite 1101 London, ON N6A 5R2 **Michael E. Cassone** Email: mcassone@harrisonpensa.com Tel: 519.679.9660 Fax: 519.667.3362 **Lawyers for the Applicant**
BDO CANADA LIMITED 20 Wellington East, Suite 500 Toronto, ON M5E 1C5 **Clark Lonergan** Email: clonergan@bdo.ca Neil Jones **Representatives for BDO Canada Limited**	**MCKENZIE LAKE LAWYERS LLP** 100 Stone Road West, Suite 300 Guelph, ON N1G 5L3 **Alexander Verrilli** Email: Alexander.verrilli@mckenzielake.com Tel : 519.826.4333 **Lawyers for Plaintiffs in the action bearing Court File No. CV-25-00000342-0000 against, among others, the Defendant**
KENNALEY CONSTRUCTION LAW Suite 305 - 31 Mechanic Street Paris, Ontario N3L 1K1 **Joseph O'Hearn** Email: johearn@kennaley.ca Tel: 519.805.8186 **Sam Aird** Email: saird@kennaley.ca	**JAMES CAMERON** 520 Jarvis Street London, ON N6K 1X1

Tel: 519.805.8186 Fax: 519.426.3777 **Lawyers for Sierra General Contracting Inc.**	
SCOTT REID 6815 Wellington Road 34 RR#2 Cambridge, ON N3C 2V4 Email: sreid2020@gmail.com	**34 HOLDINGS INC.** 1515 Gordon Street, Unit 203 Guelph, ON N1L 1C9 **Scott Reid** Email: sreid2020@gmail.com
FUTURELANDS LTD. 520 Jarvis Street London, ON N6K 1X1	**RHH RENTAL PROPERTIES LTD.** c/o Deloitte Restructuring Inc. 8 Adelaide Street West, Suite 200 Toronto, Ontario M5H 0A9 **Philip Reynolds** Email: philreynolds@deloitte.ca
RHH RENTAL PROPERTIES LTD. 1515 Gordon Street, Unit 203 Guelph, ON N1L 1C9 **Scott Reid** Email: sreid2020@gmail.com	**SF SQUARE GP CORP.** 1515 Gordon Street, Unit 203 Guelph, ON N1L 1C9 **Scott Reid** Email: sreid2020@gmail.com
HORIZEN DEVELOPMENTS GP CORP. 1515 Gordon Street, Unit 203 Guelph, ON N1L 1C9 **Scott Reid** Email: sreid2020@gmail.com	**MINISTRY OF FINANCE REVENUE COLLECTIONS BRANCH – INSOLVENCY UNIT** 33 King Street W., P.O. Box 627 Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca Email: steven.groeneveld@ontario.ca **Ministry of Finance - Revenue Collections Branch**
CANADA REVENUE AGENCY Department of Justice - Ontario Regional Office 120 Adelaide St. W., Suite 400 Toronto, ON M5H 1T1 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca	**SCOTT PETRIE LLP** 200-252 Pall Mall Street London, ON N6A 5P6 **Jeffrey A. Bell** Email: jbell@scottpetrie.com Tel: 519-433-5310 ext. 228 **Lawyers for the Proposed Purchaser**

Email List

cfell@reconllp.com; sjoshi@reconllp.com; clonergan@bdo.ca; nejones@bdo.ca; inquiries@kennaley.ca; mcassone@harrisonpensa.com; Alexander.verrilli@mckenzielake.com;sreid2020@gmail.com philreynolds@deloitte.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; insolvency.unit@ontario.ca; steven.groeneveld@ontario.ca; johearn@kennaley.ca; saird@kennaley.ca; jbell@scottpetrie.com

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ONTARIO
SUPERIOR COURT OF JUSTICE

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ADJ HOLDINGS INC.

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- and -

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TAB 1

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 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: Approval and Vesting Order, Claims Procedure Order and Ancillary Order)
(Motion returnable December 5, 2025)

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, December 5, 2025** 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. an approval and vesting order (the "**AVO**"), 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) approves the transaction contemplated by a purchase and sale agreement dated November 12, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and 1423197 Ontario Inc., as purchaser (the "**Purchaser**"), pursuant to which the Receiver shall sell and the Purchaser shall purchase the Purchased Assets (as defined herein), including the Real Property (the "**Transaction**");

   (c) vests the Purchased Assets in and to the Purchaser free and clear of all encumbrances upon the delivery of a certificate of the Receiver certifying that the Transaction has been closed; and

   (d) seals Confidential Appendices "A", "B" and "C" (collectively, the "**Confidential Appendices**") to the First Report of the Receiver (the "**First Report**") until the earlier of the closing of the Transaction or further Order of the Court;

2. a claims procedure order (the "**Claims Procedure Order**"), substantially in the form appended at tab 5 to the Receiver's motion record that, approves the solicitation and adjudication of claims (the "**Claims Procedure**") and authorizes the Receiver to immediately commence the Claims Procedure; and

3. an ancillary order, substantially in the form appended at tab 6 to the Receiver's motion record that, among other things:

   (a) authorizes the Receiver to make a distribution of proceeds from the Transaction to pay the outstanding indebtedness owing to ADJ Holdings Inc. ("**ADJ**");

   (b) approves the First Report and the activities of the Receiver described therein; and

   (c) approves the fees, costs and expenses of the Receiver, including those of its independent legal counsel, Reconstruct LLP ("**RECON**") for the period from around September 19, 2025 to November 28, 2025 (collectively, the "**Professional Fees**"), as set out in the fee affidavits appended to the First Report; and

4. 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

5. 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, Horizen Developments LP was been consolidated with Horizen.

6. The Debtor's principal asset is the real property municipally known as 520 Sarnia Road, London, Ontario (the "**Real Property**"). The Debtor had planned to construct an eight-storey building comprising 129 residential units. However, other than planning, no construction work was ever commenced in relation to this development.

7. ADJ is the sole secured mortgage creditor of the Debtor. ADJ holds, among other security interests, mortgages registered on title to the Real Property.

8. In 2024, the Real Property was listed for sale by a realtor (the "**Pre-Filing Sale Process**"). Although some parties expressed interest, no formal offer was made.

9. As a result of the Debtor being in default of its obligations to ADJ, on September 19, 2025, this Honourable Court granted an application for an 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**") (the "**Receivership Order**").

10. The principal purpose of the receivership proceedings is to conduct a Court-supervised sale process for the Property that maximizes value for the Debtor's stakeholders.

11. Pursuant to subsection 3(j) of the Receivership Order, the Receiver was authorized to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part thereof and negotiating such terms and conditions of sale as the Receiver deems appropriate.

12. Following the appointment of the Receiver, the Receiver, in consultation with ADJ, engaged CBRE Limited Brokerage (the "**Listing Brokerage**") to list and market the Real Property for sale.

13. The Listing Brokerage formally launched its marketing campaign in respect of the Real Property on October 1, 2025 (the "**Sale Process**"). As part of its marketing efforts, the Listing Brokerage, with the assistance of the Receiver, among other things:

(a) prepared marketing materials describing the opportunity to acquire the Real Property, as well as a form of confidentiality agreement for interested parties to execute in order to be given access to a virtual data room and perform due diligence;

(b) distributed marketing materials to the Listing Brokerage's database of over 3,500 planning property and development contacts; and

(c) established a virtual data room for prospective purchasers that included, among other things, an overview of the Real Property and a template agreement of purchase and sale to facilitate potential transactions.

14. On November 4, 2025, four parties submitted an offer to purchase the Real Property. The Receiver, in consultation with ADJ, selected the Purchaser because it offered the highest consideration and contained no diligence conditions.

Key Terms of the Sale Agreement

15. The key terms of the Sale Agreement include the following:

(a) **Deposit**: the Purchaser paid the Receiver a deposit of 10% of the purchase price, which is currently being held by the Receiver in a non-interest bearing account.

(b) **Purchased Assets**: the purchased assets include, among other things, the Real Property, plans, contracts with the City of London, permits and due diligence

information (collectively, the "**Purchased Assets**").

(c) **"As Is, Where Is"**: the Purchased Assets are sold on an "as is, where is" basis.

(d) **Conditions to Closing**: standard conditions to closing including the issuance of the AVO vesting the Purchased Assets in the Purchaser.

(e) **Permitted Encumbrances**: the permitted encumbrances include, among other things, any subsisting reservations, limitations, provisions or conditions in original Crown grants, all applicable laws, and any statutory rights of expropriation, access, use or any other right conferred or reserved by or in any statute of Canada.

(f) **Closing Date**: the date that is later of: the first business day following the date that is three (3) weeks following the date on which the AVO is issued by the Court; (ii) the first business day following the date on which any appeals or motions to set aside or vary the AVO have been finally determined; or (iii) such other date as agreed to in writing by the Receiver and Purchaser.

Approval of the Transaction

16. The Receiver seeks the approval of the Sale Agreement and the Transaction contemplated therein.

17. As more fully set out in the First Report, the Receiver recommends the approval of the Transaction and the issuance of the AVO for the following reasons, among others:

(a) in the Receiver's view, the Sale Process leading to the Transaction was fair, commercially reasonable, and transparent;

(b) given the Pre-Filing Sale Process and Sale Process, it is unlikely that exposing the

Property to the market for additional time will result in a superior transaction;

(c) the Sale Agreement is not conditional on due diligence or any financing conditions;

(d) ADJ is supportive of the Transaction;

(e) the terms of the Transaction, including the purchase price for the Purchased Assets, are fair and reasonable in the circumstances, considering *inter alia*, the opinions of value received from two (2) commercial real estate agents for the Real Property and the current market conditions; and

(f) the approval of the Transaction and the issuance of the AVO is in the interest of ADJ with a fulcrum interest in the Property as it allows for a full repayment of the Debtor's indebtedness to the first ranking mortgagee on the Real Property.

Sealing of the Confidential Appendices

18. The Receiver seeks the sealing of the Confidential Appendices, being: (i) two valuations of the Real Property; and (ii) and an unredacted copy of the Sale Agreement, until the earlier of the closing of the Transaction or further Order of this Court.

19. The information subject to the sealing provisions contains confidential information that, if made public, would be highly prejudicial to any additional marketing efforts that may be needed in the event that the Transaction does not close.

20. There are no reasonable alternative measures to achieve the sealing of information. The benefits of the sealing provision outweigh any negative effects. Accordingly, the Receiver believes that the proposed sealing order is appropriate in the circumstances.

Approval of the Claims Procedure Order

21. Following closing of the Transaction, there will be monies available for distribution to unsecured creditors of the Debtor. Accordingly, the Receiver intends to call for claims and seeks approval of the Claims Procedure Order.

22. All terms not otherwise defined herein have the same meaning ascribed to such term in the Claims Procedure Order.

23. The key steps of the Claims Procedure Order are summarized as follows:

(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 as soon as practicable;

(b) as soon as practicable, the Receiver will send a copy of the Claims Package to the Known Claimants;

(c) any Claimant wishing to assert a Claim must file a Proof of Claim by the Claims Bar Date;

(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) 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;

(f) 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;

(g) 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 Claim to a Claims Officer;

(h) any decision by a Claims Officer may be appealed to the Court.

24. The Receiver believes that the Claims Procedure is appropriate, fair and reasonable in the circumstances, and respectfully requests for its approval to be granted by the Court.

Interim Distribution of Sale Proceeds

25. The Receiver seeks the Court's authorization to distribute funds to the first-ranking secured creditor, ADJ.

26. Conditional on the approval of the AVO as well as the closing of the Transaction, the Receiver will receive cash proceeds, which they intend to use to repay ADJ in accordance with its existing obligations prior to the receivership proceeding.

Approval of First Report and Professional Fees

27. The Receiver seeks approval of the First Report and the fees of the Receiver and its independent legal counsel, RECON.

28. 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.

Other Grounds

29. Such further and other grounds set out in the First Report.

30. The provisions of the BIA including section 243.

31. The provisions of the CJA, including sections 101 and 137.

32. The *Rules of Civil Procedure*, R.R.O. 1990, Reg 194, including without limitation rules 1.04, 2.03, 3.02, 37, and 39.

33. The inherent and equitable jurisdiction of this Honourable Court.

34. 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:

35. the First Report; and

36. such further and other evidence as counsel may advise and this Honourable Court may permit.

December 2, 2025

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 all of the assets, undertakings and properties of Horizen Developments GP Corp.

TO: THE SERVICE LIST

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.	**and**	**HORIZEN DEVELOPMENTS GP CORP.**
Applicant		Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at London

NOTICE OF MOTION

(returnable December 5, 2025)

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 2

HORIZEN DEVELOPMENTS GP CORP.

FIRST REPORT OF THE COURT APPOINTED RECEIVER

December 2, 2025

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

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

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APPENDIX "B" – Redacted Asset Purchase and Sale Agreement dated November 12, 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 12, 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 through 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 send 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 date 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 12, 2025, the Receiver entered into the Purchase Agreement to sell the Property to 1423917 Ontario Inc. (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 "A"

Court File No. CV-25-00002469-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE JUSTICE Moore	)	FRIDAY, THE 19th DAY OF SEPTEMBER, 2025

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 Digitally signed by Brandi O'Dwyer O'Dwyer

Date: 2025.09.19 15:05:41 -04'00'

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"

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ASSET PURCHASE AND SALE AGREEMENT

BETWEEN

BDO CANADA LIMITED., solely in its capacity as Court-appointed receiver and manager over the properties, assets and undertakings of Horizen Developments GP Corp.

AS THE VENDOR

-AND-

1423197 ONTARIO INC.

AS THE PURCHASER

Docusign Envelope ID: 4A4B6D37-4C1E-45EC-9C72-EC9860D5D31B

THIS ASSET PURCHASE AND SALE AGREEMENT is made as of the 12th day of November, 2025.

AMONG:

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

- and -

1423197 ONTARIO INC., a corporation existing under the laws of the Province of Ontario ("**Purchaser**")

RECITALS

A. On September 19, 2025, the Ontario Superior Court of Justice (the "**Court**") granted an application for an order appointing the Receiver, without security, over all of the assets, properties, and undertakings 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 (as defined below).

B. The Receiver wishes to sell, and the Purchaser wishes to purchase the Debtor's right, title and interest in and to the Purchased Assets, subject to and in accordance with the terms and conditions contained herein.

NOW THEREFORE in consideration of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confirmed, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

(a) "**Affiliate**" means any Person that directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with another Person. The term "control" means possessing the power to direct or cause the direction of the management and policies of a Person, whether through ownership, by contract, or otherwise.

(b) "**Agreement**" means this agreement of purchase and sale, including all schedules and all amendments or restatements, as permitted, and references to "Article", "Section" or "Schedule" mean the specified article, section of, or schedule to this Agreement and the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular section or other portion of this Agreement.

(c) "**Applicable Law**" means with respect to any Person, transaction, event, or circumstance, all applicable provisions of laws, statutes, rules, regulations, official directives, published guidelines, standards, codes of practice and orders of, and the terms of all judgments, orders, awards and decrees issued by any Governmental Authorities by which such Person is bound or having application to the transaction, event or circumstance in question.

(d) "**Approval and Vesting Order**" means the approval and vesting order issued by the Court approving this Agreement and the Transaction contemplated by this Agreement and

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conveying to the Purchaser the Purchased Assets free and clear of all Encumbrances other than the Permitted Encumbrances, and which order shall be in a form substantively similar to the draft order attached hereto as **Schedule "F"**.

(e) "**Assumed Contracts**" has the meaning given to such term in Section 2.4.

(f) "**Assumed Liabilities**" has the meaning given to such term in Section 2.3.

(g) "**Assumed Permits**" means all the authorizations, registrations, permits, licences, certificates of approval, approvals, consents, commitments, rights or privileges issued, granted or required, if any, by any Governmental Authority in respect of the Purchased Assets to the extent they are assignable or transferable.

(h) "**Books and Records**" means all information in any form relating to the Purchased Assets that is in Receiver's possession, including books of account, financial, operations, sales books, marketing, personnel and research information and records, technical information, drill logs, equipment logs, technical reports, operating guides and manuals, Plans and all other documents, files, correspondence and other information, including all data, information and databases stored on computer-related or other electronic media, but excluding the minute books and corporate records of the Debtor.

(i) "**Business**" means the business of the Debtor.

(j) "**Business Day**" means a day on which banks are open business in the City of Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario.

(k) "**Claims**" means any and all caveats, security interests, liens, trusts or deemed trusts, claims, demands, complaints, grievances, actions, applications, suits, causes of action, orders, mortgages, charges, indictments, prosecutions or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, secured or unsecured, contractual, legal or equitable, including loss of value, professional fees, including solicitor and client costs and disbursements, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing, related to the Purchased Assets or the Debtor, and "**Claim**" means any one of them.

(l) "**Closing**" means the completion of the Transaction pursuant to the terms and conditions of this Agreement.

(m) "**Closing Date**" means the date that is the later of: (i) the first Business Day following the date that is three (3) weeks following the date on which the Approval and Vesting Order is issued by the Court; (ii) the first Business Day following the date on which any appeals or motions to set aside or vary the Approval and Vesting Order have been finally determined; or, (iii) if the Parties agree, such other date as agreed to in writing by the Parties.

(n) "**Closing Time**" means 4:00 p.m. (Toronto time) on the Closing Date or such other time as agreed in writing by the Parties.

(o) "**Contracts**" means all of the contracts, licences, leases, agreements, obligations, promises, undertakings, understandings, arrangements, documents, commitments, entitlements and engagements to which the Debtor is a party.

(p) "**Cure Costs**" means, in respect of any Assumed Contract, all amounts, required to be paid to remedy all of Debtor's monetary defaults under such Assumed Contract in order to

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secure a counterparty's or any other necessary Person's consent to the assignment of such Assumed Contract pursuant to its terms (including any deposits or other forms of security required to be paid by Purchaser to any Governmental Authority) or as may be required pursuant to the Approval and Vesting Order, and includes any other fees and expenses required to be paid to a counterparty or any other Person in connection with the assignment of an Assumed Contract pursuant to its terms or Applicable Laws.

(q) "**Debtor**" has the meaning given to such term in the recitals.

(r) "**Deposit**" has the meaning given to such term in Section 3.2.

(s) "**DRA**" has the meaning given to such term in Section 5.51(a)(ii).

(t) "**Due Diligence Information**" means all information made available (by the Receiver or otherwise) for Purchaser's review in paper or electronic form in relation to the Purchased Assets.

(u) "**Effective Date**" means the date of this Agreement.

(v) "**Encumbrances**" means all liens, charges, security interests, pledges, leases, offers to lease, title retention agreements, mortgages, restrictions on use, development or similar agreements, easements, rights-of-way, title defects, options or adverse claims or encumbrances of any kind or character whatsoever.

(w) "**Environmental Law**" means any and all applicable international, federal, provincial, municipal or local laws, by-laws, statutes, regulations, treaties, orders, judgments, decrees, ordinances, official directives and all authorizations relating to the environment, occupational health and safety, health protection or any Hazardous Materials.

(x) "**ETA**" means the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended.

(y) "**Excluded Assets**" means all assets, undertakings and properties other than the Purchased Assets, which Excluded Assets includes the following:

(i) all cash, bank balances, money in possession of banks and other depositories, term or time deposits and similar cash or cash equivalents of, owned or held by or for the account of the Business and/or the Debtor;

(ii) original tax records and Books and Records pertaining thereto, minute books, corporate seals, taxpayer and other identification numbers and other documents relating to the organization, maintenance and existence of the Purchased Assets;

(iii) the benefit of any prepaid expenses or deposits with any Person (including, without limitation, the benefit of any prepaid rent), public utility or Governmental Authority in connection with the Purchased Assets;

(iv) the benefit of any refundable Taxes payable or paid by the Debtor or paid by the Receiver in respect of the Purchased Assets and applicable to the period prior to the Closing Date net of any amounts withheld by any taxing authority, and any claim or right of the Debtor or the Receiver to any refund, rebate, or credit of Taxes for the period prior to the Closing Date; and

(v) such Purchased Assets as the Purchaser may indicate by notice in writing to the Receiver prior to the filing of the motion materials for the Approval and Vesting Order that the Purchaser does not wish to acquire or be included as part of the Purchased

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Assets, which specified Purchased Assets shall thereafter be deemed Excluded Assets, without any adjustment to the Purchase Price.

(z) "**Excluded Liabilities**" has the meaning given to such term in Section 2.6.

(aa) "**Governmental Authorities**" means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law or regulation-making organizations or entities: (a) having or purporting to have jurisdiction on behalf of any nation, province, republic, territory, state or other geographic or political subdivision thereof, including, without limitation, any municipality in which the Real Property is located; or (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power, and "**Governmental Authority**" means any one of them.

(bb) "**Hazardous Materials**" means any contaminants, pollutants, substances or materials that, when released to the natural environment, could cause, at some immediate or future time, harm or degradation to the natural environment or risk to human health, whether or not such contaminants, pollutants, substances or materials are or shall become prohibited, controlled or regulated by any Governmental Authority and any "**Contaminants**", "**Dangerous Substances**", "**Hazardous Materials**", "**Hazardous Substances**", "**Hazardous Wastes**", "**Industrial Wastes**", "**Liquid Wastes**", "**Pollutants**" and "**Toxic Substances**", all as defined in, referred to or contemplated in federal, provincial and/or municipal legislation, regulations, orders and/or ordinances relating to environmental, health and/or safety matters and, not to limit the generality of the foregoing, includes asbestos, urea formaldehyde foam insulation and mono or poly-chlorinated biphenyl wastes.

(cc) "**HST**" means harmonized sales tax imposed under Part IX of the ETA.

(dd) "**HST Indemnity**" has the meaning given to such term in Section 3.6.

(ee) "**Interim Period**" means the period between the date of this Agreement to the Closing Date.

(ff) "**ITA**" means the *Income Tax Act*, R.S.C. 1985, c.1, as amended.

(gg) "**Liabilities**" means any and all claims, actions, causes of action, suits, proceedings, applications, complaints, costs, expenses, charges, debts, liabilities, losses, damages, orders, judgments, demands, fines, penalties and obligations or any nature or kind whatsoever, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise.

(hh) "**Outside Date**" means the date that is the first Business Day following the date that is thirty (30) days following the date on which the Approval and Vesting Order is issued by the Court.

(ii) "**Parties**" means the Receiver and the Purchaser, and "**Party**" means any one of them.

(jj) "**Plans**" means all plans, surveys, floor plans, blueprints, specifications and engineering drawings related to any development efforts in respect of the Real Property.

(kk) "**Permitted Encumbrances**" means all those Encumbrances listed in **Schedule "B"** hereto.

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(ll) "**Person**" means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

(mm) "**Prepaid Expenses and Deposits**" means all prepayments, prepaid charges, Deposits, security deposits, sums and fees in any way related to the Purchased Assets.

(nn) "**Purchase Price**" has the meaning given to such term in Section 3.1.

(oo) "**Purchased Assets**" means all of the Debtor's right, title and interest in the following assets:

(i) the Real Property;

(ii) the Plans;

(iii) the Assumed Contracts;

(iv) the Assumed Liabilities;

(v) the Assumed Permits; and

(vi) the Due Diligence Information.

(pp) "**Purchaser**" has the meaning given to such term in the recitals.

(qq) "**Real Property**" means the lands and premises legally described in **Schedule "A"** attached hereto, including any structures and fixtures forming a part thereof and any personal property affixed thereto and/or used in the maintenance and operation thereof.

(rr) "**Receiver's Certificate**" has the meaning given to such term in Section 5.4.

(ss) "**Receiver**" has the meaning given to such term in the recitals.

(tt) "**Statement of Adjustments**" has the meaning given to such term in Section 3.4.

(uu) "**Taxes**" means all taxes, HST, land transfer taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized, value added, non-resident, foreign investor, capital, capital gains, alternative, net worth, transfer, profits, withholding, excise, real property and personal property taxes, and any related interest, fines and penalties, imposed by any Governmental Authority, and whether disputed or not.

(vv) "**TERS**" has the meaning given to such term in Section 5.5(a)(i).

(ww) "**Transaction**" means the transaction of purchase and sale and any other associated transactions contemplated by this Agreement.

1.2 Interpretation

The following rules of construction apply to this Agreement unless otherwise noted:

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(a) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

(b) The word "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".

(c) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

(d) The headings contained in this Agreement are for convenience of reference only, and shall not affect the meaning or interpretation hereof.

(e) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

(f) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.

(g) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

(h) This Agreement has been negotiated by each Party with the benefit of independent legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

(i) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.

(j) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Currency

Except as otherwise provided in this Agreement, all dollar amounts referred to in this Agreement are stated in Canadian Dollars and any payment contemplated by this Agreement shall be made by certified cheque, bank draft or wire transfer.

1.4 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule “A” - Real Property

Schedule “B” - Permitted Encumbrances

Schedule “C” - Assumed Contracts

Schedule “D” - Assumed Permits

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1.5 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Purchased Assets shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2
PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the Purchase Price, Receiver hereby agrees to sell, assign and transfer to Purchaser, and Purchaser agrees to purchase, accept and receive from the Receiver, Debtor’s right, title and interest in and to the Purchased Assets and assume the Assumed Contracts and the Assumed Liabilities. Purchaser acknowledges that it is purchasing the Purchased Assets and assume the Assumed Contracts and the Assumed Liabilities on an "as is, where is" basis as further set out in Section 9.1.

2.2 Transfer of Purchased Assets and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Purchased Assets shall transfer from Debtor to the Purchaser on the Closing Date, and Purchaser agrees to assume, discharge, perform and fulfil all covenants and obligations under the Assumed Permits, the Assumed Contracts and the Assumed Liabilities. Without limiting the provisions of this Agreement relating to the Transaction (and such agreement itself), or any other provisions of this Agreement relating to sale, transfer, assignment, conveyance or delivery, the Purchased Assets, shall be sold, assigned, transferred, conveyed, and delivered by the Receiver to Purchaser by way of the appropriate instruments of transfer, bills of sale, endorsements, assignments, and deeds, in recordable form, or by way of an Order of the Court, as appropriate, and free and clear of any and all Claims other than Permitted Encumbrances, as applicable.

2.3 Assumed Liabilities

On Closing, the Purchaser shall assume and be liable for the following Liabilities from and after Closing (collectively, the “**Assumed Liabilities**”):

(a) Permitted Encumbrances;

(b) covenants and obligations under the Assumed Contracts; and

(c) covenants and obligations under the Assumed Permits.

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the Assumed Liabilities. The Purchaser acknowledges and agrees that, except as expressly set forth herein, the Purchased Assets are purchased and the Assumed Liabilities are assumed by Purchaser "as is, where is" as they shall exist at the Closing Date with all faults and without any representations or warranties, express or implied, in fact or by law with respect to the Purchased Assets and the Assumed Liabilities, and without any recourse to the Receiver, its Affiliates, or their directors, officers, representatives or advisors, including its solicitors. The Purchaser agrees to accept the Purchased Assets and the Assumed Liabilities in the condition, state and location as they are in on the Closing Date based on Purchaser's own inspection, examination and determination with respect to all matters and without reliance upon any express or implied representations or warranties of any nature made by or on behalf of or imputed to the Receiver, except as expressly set forth in this Agreement.

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2.4 Assumed Contracts and Assumed Permits

The Purchaser shall assume on Closing any Contracts listed on Schedule "C" attached hereto (the "**Assumed Contracts**") and the Assumed Permits. The Purchaser acknowledges that the Receiver and the Debtor will have no responsibility whatsoever for curing any defaults, paying any arrears, or performing any obligations under or with respect to any of the Assumed Contracts or any of the Assumed Permits and the Purchaser shall be responsible for Cure Costs required to be made to the counterparties to the Assumed Contracts and/or Assumed Permits, which payments shall not reduce and/or abate the Purchase Price. The Purchaser acknowledges that the Receiver and the Debtor has made no representation, warranty nor guarantee as to the assignability of any Assumed Contract or any Assumed Permit or whether or not the counterparties of the Assumed Contracts or the applicable Governmental Authority will provide the consent and approval sought by the Purchaser.

2.5 Excluded Assets

Notwithstanding anything in this Agreement, the Purchased Assets shall not include the Excluded Assets and the Purchaser is not purchasing any of the Excluded Assets.

2.6 Excluded Liabilities

With the sole exception of the Assumed Liabilities, the Purchaser is not assuming, and shall not be deemed to have assumed, any liabilities, obligations or commitments of the Debtor, the Receiver or any other Person, whether known or unknown, fixed or contingent or otherwise, including any debts, obligations, sureties, positive or negative covenants or other liabilities directly or indirectly arising out of or resulting from the conduct or operation of the Business or the Purchased Assets or the Debtor's ownership or interest therein, whether pursuant to this Agreement or as a result of the Transaction (collectively, the "**Excluded Liabilities**"). For greater certainty, the Excluded Liabilities shall include, but not be limited to, the following:

(a) all liabilities relating to the Excluded Assets;

(b) all liabilities relating to Contracts which are not Assumed Contracts; and

(c) all liabilities relating to permits and licences which are not Assumed Permits.

ARTICLE 3
PURCHASE PRICE AND SATISFACTION OF THE PURCHASE PRICE

3.1 Purchase Price

The aggregate purchase price for the Purchased Assets excluding all applicable Taxes shall be [redacted] (the "**Purchase Price**").

3.2 Deposit

The Parties agree that the Purchaser will pay the Receiver a deposit of 10% of the Purchase Price (the "**Deposit**"). The Deposit shall be held by the Receiver in a non-interest bearing account pending completion of this Agreement and shall be applied towards the Purchase Price due on completion of the Transaction on the Closing Date or in accordance with Section 10.2 or Section 10.3.

3.3 Satisfaction of the Purchase Price

The Purchaser shall infeasibly pay and satisfy the Purchase Price as follows:

(a) payment of the Deposit in readily available Canadian funds upon execution of this Agreement; and

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(b) payment of the remainder of the Purchase Price in readily available Canadian funds, net of the Deposit, to the Receiver on Closing; and

(c) by the assumption of the Assumed Liabilities on Closing; and

(d) the Cure Costs.

3.4 Statement of Adjustments and Allocation of Purchase Price

(a) A statement of adjustments (the "Statement of Adjustments") shall be prepared by the Receiver for Closing setting out all realty taxes, local improvement rates, municipal/provincial levies and charges, water, hydro and assessment rates and any other items which are usually adjusted in purchase transactions involving assets similar to the Real Property in the context of a receivership sale. The day of Closing shall be for the account of the Purchaser. Other than as provided for in this Section 3.4(a), there shall be no adjustments to the Purchase Price.

(b) The Parties, acting reasonably and in good faith, covenant to use best efforts to agree to allocate the Purchase Price amongst the Purchased Assets in a mutually agreeable manner on or prior to the Closing Time, provided that failure of the Parties to agree upon an allocation shall not result in the termination of this Agreement but rather shall result in the nullity of the application of this section of the Agreement such that each Party shall be free to make its own reasonable allocation.

3.5 Land Transfer Taxes

The Purchaser shall pay all land transfer taxes as required pursuant to the *Land Transfer Tax Act* (Ontario) in connection with the transfer of the Real Property together with all registration fees payable in respect of registration by it of any documents on Closing (other than discharges of encumbrances which are required to be made by the Receiver pursuant to this Agreement), and all other Taxes and fees payable by a purchaser upon or in connection with the conveyance or transfer of the Real Property.

3.6 Harmonized Sale Tax

(a) After Closing, the Purchaser shall be responsible for all federal and provincial sales taxes, good and services, HST and other similar taxes and duties and all registration fees payable upon or in connection with the conveyance or transfer of the Purchased Assets to the Purchaser.

(b) At the Closing, if the Purchaser is a registrant, the Receiver and the Purchaser shall execute jointly an election under Section 167 of the ETA to have the sale of the Purchased Assets take place on a HST-free basis under Part IX of the ETA and the Purchaser shall file such election with its HST return for the reporting period in which the sale of the Purchased Assets takes place. No goods and services tax and HST shall be collected by the Receiver if the Purchaser satisfies the Receiver, acting reasonably, that the Receiver is not required to collect HST pursuant to the provisions of the ETA and the Purchaser shall further provide the Receiver with an undertaking to self assess, remit, file and pay HST and an indemnity (the "**HST Indemnity**"), which shall include, the following:

(i) the Purchaser shall indemnify and save harmless the Receiver and its shareholders, directors, officers, employees, advisors and agents from all Liabilities and other expenses incurred, suffered or sustained, directly or indirectly, as a result of a failure by the Purchaser:

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(A) to pay HST in connection with the conveyance or transfer of the Purchased Assets whether arising from a reassessment or otherwise, including provincial retail sales tax, if applicable, and HST; and/or

(B) to file any returns, certificates, filings, elections, notices or other documents required to be filed by the Purchaser with any federal, provincial or other taxing authorities in connection with the conveyance or transfer of the Purchased Assets,

(ii) if Purchaser is able to self-assess for any HST payable pursuant to the provisions of the ETA, and the Purchaser has undertaken to do so, that the Purchaser is a "prescribed recipient" under the ETA and is registered under the ETA (together with its registration number);

(iii) the Purchaser shall confirm that the Purchaser is not purchasing any interest in the Purchased Assets for another Person; and

(iv) the Purchaser's covenant and indemnity shall survive the Closing of the purchase and sale of the Purchased Assets and shall continue in full force and effect for the benefit of the Receiver indefinitely after the Closing Date.

(c) If the Purchaser fails to satisfy the Receiver that the Transaction is HST exempt or provide its HST registration number to the Receiver, then the Purchaser shall tender to the Receiver, at Closing, in addition to the balance otherwise due at Closing, an amount equal to the HST that the Receiver shall be obligated to collect and remit in connection with the Transaction.

(d) The Purchaser acknowledges and agrees that the Receiver has not and shall not supply any warranty, statutory declaration or certificate with respect to the Real Property's status as a used residential property (if applicable) or as to whether this Transaction is an exempt supply in accordance with the provisions of the ETA.

ARTICLE 4
CONDITIONS TO CLOSING

4.1 Mutual Conditions

The Parties' respective obligations to complete the purchase and sale of the Purchased Assets are subject to the following conditions being fulfilled, performed or waived as at or prior to the Closing Date:

(a) the Court shall have granted the Approval and Vesting Order;

(b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law subsequent to the date hereof which has the effect of: (i) making any of the Transaction contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Receiver from the sale of the Purchased Assets; and

(c) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Receiver and Purchaser and may be asserted by the Receiver or the Purchaser regardless of the circumstances and may be waived only with the agreement of the Receiver and the Purchaser.

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4.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Purchased Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) all representations and warranties of the Receiver contained in Section 6.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;

(b) the Receiver shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement; and

(c) the Receiver shall have executed and delivered or caused to have been executed and delivered to Purchaser at or before the Closing all the documents contemplated in Section 5.2.

The foregoing conditions are for the exclusive benefit of Purchaser and may be waived, in writing, by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which Purchaser may have.

4.3 Conditions for the Benefit of the Receiver

The obligation of the Receiver to complete the sale of the Purchased Assets is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) all representations and warranties of Purchaser contained in Section 0 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;

(b) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement; and

(c) the Purchaser shall have executed and delivered or caused to have been executed and delivered to Receiver at or before the Closing all the documents contemplated in Section 5.3.

The foregoing conditions are for the exclusive benefit of the Receiver and may be waived, in writing, by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Receiver may have.

4.4 Satisfaction of Conditions

Each of the Parties shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 4.1, 4.2 and 4.3. In addition, each of the Parties agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 5
CLOSING

5.1 Closing Date and Place of Closing

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Subject to the conditions set out in this Agreement, the Closing shall take place at the Closing Time or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Receiver and the Purchaser.

5.2 Deliveries on Closing by the Receiver

The Receiver covenants to execute, where applicable, and deliver the following to the Purchaser at Closing or on such other date as expressly provided herein:

(a) a copy of the issued Approval and Vesting Order;

(b) a Statement of Adjustments prepared in accordance with Section 3.4(a) hereof;

(c) a certificate from the Receiver, dated as of the Closing Date, certifying that all representations and warranties of the Receiver contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time;

(d) an undertaking by the Receiver to readjust any adjustments hereof within ninety (90) days after Closing, or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;

(e) an HST election form pursuant to s.167(1) of the ETA;

(f) a direction of funds;

(g) an assignment and assumption agreement for all Assumed Liabilities, Assumed Contracts and/or the Assumed Permits comprising the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser until the Receiver is fully discharged as as Court-appointed receiver and manager of the Debtor;

(h) if requested, a general conveyance and assumption of liabilities with respect to Purchased Assets and the Assumed Liabilities;

(i) an application to register issued Approval and Vesting Order on title of the Real Property, prepared by the Receiver's solicitors, in accordance with the Purchaser's direction of title (provided that same is received no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order);

(j) the Receiver's Certificate; and

(k) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 4.2 hereof has been fulfilled, performed or waived as of the Closing Time.

5.3 Deliveries on Closing by the Purchaser

The Purchaser covenants to execute, where applicable, and deliver the following to the Receiver at Closing or on such other date as expressly provided herein:

(a) the indefeasible payment and satisfaction in full of the Purchase Price according to Section 3.3 hereof;

(b) certificate of status of the Purchaser;

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(c) a resolution of the Purchaser's board of directors authorizing the execution and delivery of this Agreement;

(d) an undertaking by the Purchaser to readjust the adjustments within ninety (90) days after Closing or such longer period as the Receiver and the Purchaser shall mutually agree in writing. After the expiry of such date, all adjustments shall be final and binding;

(e) an acknowledgement, dated as of the Closing Date, that each of the conditions in Section 4.3 hereof has been fulfilled, performed or waived as of the Closing Time;

(f) an assignment and assumption agreement for all Assumed Liabilities, Assumed Contracts and/or the Assumed Permits comprising the Purchased Assets (to the extent assignable) relating to the period from and after the Closing Date, and to the extent not assignable, an agreement by the Receiver to hold same in trust for the Purchaser until the Receiver is fully discharged as as Court-appointed receiver and manager of the Debtor;

(g) an HST election form pursuant to s.167(1) of the ETA along with the HST Indemnity or payment or evidence of payment of HST applicable to the Purchased Assets;

(h) a land transfer tax affidavit along with payment or evidence of payment of land transfer tax for the Real Property;

(i) a direction of title to confirm the name in which title to the Real Property will be taken, provided that such direction must be provided to the Receiver no less than ten (10) Business Days prior to the hearing date for the motion to obtain the Approval and Vesting Order;

(j) a certificate from the Purchaser, dated as of the Closing Date, certifying that all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Time, with the same effect as though made on and as of the Closing Time; and

(k) such further documentation relating to the completion of the Transaction as shall be otherwise referred to herein or required by the Receiver, acting reasonably, Applicable Law or any Governmental Authority.

5.4 Receiver's Certificate

Upon receipt of written confirmation from the Purchaser that all of the conditions contained in Sections 4.1 and 4.2 have been satisfied or waived by the Purchaser, and upon satisfaction or waiver by the Receiver of all of the conditions contained in Sections 4.1 and 4.3, the Receiver shall forthwith deliver to the Purchaser the Receiver's Certificate comprising Schedule "A" of the Approval and Vesting Order (the "**Receiver's Certificate**"), and shall file same with the Court.

5.5 Electronic Registration

The Parties hereby acknowledge and agree that:

(a) the Purchaser shall:

(i) be obliged to retain a solicitor who is both an authorized user of the electronic registration system ("**TERS**") and is in good standing with the Law Society of Ontario to represent the Purchaser in connection with the completion of the Transaction; and

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(ii) authorize such solicitor to enter into a document registration agreement with the Receiver's solicitors in the form as agreed by the Purchaser's solicitors and the Receiver's solicitors (the "**DRA**"), establishing the procedures and timing for completing the Transaction;

(b) the delivery and exchange of the Closing documents:

(i) shall not occur contemporaneously with the registration of the Approval and Vesting Order and other registerable documentation; and

(ii) shall be governed by the DRA, pursuant to which the Receiver's solicitors and Purchaser's solicitors shall hold all Closing documents in escrow, and will not be entitled to release them except in strict accordance with the provisions of the DRA;

(c) the Receiver will not release the Receiver's Certificate confirming the effectiveness of the Approval and Vesting Order until the balance of the Purchase Price due on Closing, in accordance with the Statement of Adjustments, are remitted by wire transfer to the Receiver's solicitors (or in such other manner as the Receiver or Receiver's solicitors may in writing direct);

(d) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Receiver upon the Purchaser when the Receiver's solicitors have:

(i) delivered all documents required to be delivered by the Receiver to the Purchaser pursuant to Section 5.2 hereof; and

(ii) advised the Purchaser's solicitors in writing that the Receiver is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement;

without the necessity of personally attending upon the Purchaser or the Purchaser's solicitors with the Closing documents, and without any requirement to have an independent witness evidencing the foregoing;

(e) notwithstanding anything contained in this Agreement to the contrary, it is expressly understood and agreed by the Parties that an effective tender shall be deemed to have been made by the Purchaser upon the Receiver, when the Purchaser's solicitors have:

(i) delivered the balance due at Closing and all the documents required to be delivered by the Purchaser to the Receiver pursuant to Section 5.3 hereof;

(ii) advised the Receiver's solicitors in writing that the Purchaser is ready, willing and able to complete the Transaction in accordance with the terms and provisions of this Agreement; and

(iii) completed all steps required by TERS to complete the Transaction that can be performed or undertaken by the Purchaser's solicitors without the cooperation or participation of the Receiver's solicitors, and specifically when the "completeness signatory" for the Approval and Vesting Order has been electronically "signed" by the Purchaser's solicitors,

without the necessity of personally attending upon the Receiver or the Receiver's solicitors with the Closing documents, and without any requirement to have an independent witness

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evidencing the foregoing; and

(f) if through no fault of the Purchaser's solicitors or the Receiver's solicitors TERS is unavailable on the Closing Date, such that the Purchaser's solicitors are unable to register the Approval and Vesting Order, then the Transaction shall be completed in escrow in accordance with the terms of the DRA which shall apply until such time as TERS becomes available. Upon TERS becoming available, the Receiver's solicitors shall advise the Purchaser's solicitors forthwith and the Parties shall arrange to complete the registration of the Approval and Vesting Order as expeditiously as possible, whereupon the escrow shall be released.

In the event of any conflict or inconsistency between the terms of this Section 5.5 and the terms of the DRA, the terms of this Section 5.5 shall prevail.

5.6 Document Registration and Preparation

The Receiver and Purchaser shall prepare or cause to be prepared all documentation described in Sections 5.2 and 5.3 hereof and shall deliver draft documentation to the respective Party not less than two (2) Business Days prior to Closing. Except as otherwise expressly provided in this Agreement, all such documentation shall be in form and substance satisfactory to the Parties, acting reasonably. The Purchaser shall be responsible for and pay all registration costs incurred in connection with the Transaction. Except as otherwise expressly provided in this Agreement, each of the Parties shall be responsible for and pay all legal and other professional/consultant fees and disbursements incurred by it, directly or indirectly, in connection with this Agreement.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Receiver's Representation and Warranties

The Purchaser acknowledges that it is purchasing the Purchased Assets on an "as is, where is" basis, without representation and warranty and without reliance on any information provided to or on behalf of Purchaser by Receiver, the Debtor or any third party, except that the Receiver makes the following representations and warranties to Purchaser as of the date hereof and as of Closing:

(a) subject to the entry of the Approval and Vesting Order and any other orders required by the Court in connection with the Transaction contemplated herein, the Receiver has all necessary power and authority to enter into this Agreement and to carry out its obligations hereunder and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary action on the part of the Receiver. This Agreement is a valid and binding obligation of the Receiver enforceable in accordance with its terms;

(b) the Receiver has been duly appointed by the Court, with the full right, power and authority to enter into this Agreement, perform its obligations hereunder and convey the Purchased Assets; and

(c) the Receiver is not a non-resident of Canada for the purposes of the ITA.

6.2 Purchaser's Representation and Warranties

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The Purchaser represents and warrants to the Receiver as follows, with the knowledge and expectation that the Receiver is placing complete reliance thereon and, but for such representations and warranties, the Receiver would not have entered into this Agreement:

(a) the Purchaser is a corporation duly formed and validly subsisting under the laws of the Province of Ontario;

(b) the Purchaser has all necessary corporate power and authority to enter into this Agreement and to carry out its obligations hereunder. Neither the execution of this Agreement nor the performance by the Purchaser of the Transaction will violate the Purchaser's constating documents, any agreement to which the Purchaser is bound, any judgment or order of a court of competent jurisdiction or any Governmental Authority, or any Applicable Law. The execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement is a valid and binding obligation of the Purchaser enforceable in accordance with its terms;

(c) the Purchaser is or will be a registrant under Part IX of the ETA on the Closing Date;

(d) the Purchaser has available, or at the Closing Time will have, sufficient funding to enable the Purchaser to consummate the purchase of the Purchased Assets on the terms set forth herein and otherwise to perform all of the Purchaser's obligations under this Agreement;

(e) the Purchaser is not a non resident of Canada for the purposes of the ITA; and

(f) the Purchaser has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

ARTICLE 7
COVENANTS

7.1 Mutual Covenants

Each of the Receiver and the Purchaser hereby covenants and agrees that, from the Effective Date until the Closing Time, each shall take all such actions as are necessary to have the Transaction approved in the Approval and Vesting Order on substantially the same terms and conditions as are contained in this Agreement, and to take all commercially reasonable actions as are within its power to control, and to use its commercially reasonable efforts to cause other actions to be taken which are not within its power to control, so as to ensure compliance with each of the conditions set forth in ARTICLE 4 herein.

7.2 Receiver's Covenants

The Receiver hereby covenants and agrees that, from the Effective Date until Closing, it shall take all such reasonable actions as are necessary to provide to the Purchaser all necessary information in respect of the Purchased Assets reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 3.6 hereof and to execute all necessary forms related thereto.

7.3 Purchaser's Covenants

The Purchaser hereby covenants and agrees that, from the Effective Date until the Closing Date, it shall take all such actions as are necessary to provide to the Receiver all necessary information in respect of the

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Purchaser reasonably required to complete, if necessary, the applicable tax elections in accordance with Section 3.6 hereof and to execute all necessary forms related thereto.

ARTICLE 8
POSSESSION AND ACCESS PRIOR TO CLOSING

8.1 Possession of the Purchased Assets

On the Closing Date, the Purchaser shall take possession of the Purchased Assets "as is" and "where is" situated. In no event shall the Purchased Assets be sold, assigned, conveyed or transferred to the Purchaser until all the conditions set out in the Approval and Vesting Order have been satisfied or waived.

8.2 Examination of Title and Access to the Purchased Assets

(a) The Purchaser acknowledges and agrees that it shall, at its own cost and expense (regardless of results), examine title to the Purchased Assets, and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Purchased Assets, satisfy itself as to the use(s) of the Real Property is in compliance with applicable zoning requirements and satisfy itself that any and all buildings and structures on the Real Property, if any, may be insured to the satisfaction of the Purchaser. The Purchaser further acknowledges that, notwithstanding any statutory provisions to the contrary, the Purchaser has no right to submit requisitions in regard to any outstanding permits or work orders, deficiency notices or orders to comply issued by any Governmental Authorities. The Purchaser further acknowledges and agrees that it shall not call upon the Receiver to produce any title deed, abstract of title, survey or other evidence of title to the Real Property that is not within the Receiver's possession or control.

(b) The Purchaser and its agents and representatives may have reasonable access to the Real Property during normal business hours in the Interim Period for the purpose of enabling the Purchaser, at its sole cost and expense (regardless of results), to conduct such non-destructive, non-invasive inspections of the Real Property as it deems appropriate. The Purchaser agrees that such tests and inspections shall not include any tests or inspections by any Governmental Authority and specifically acknowledges and agrees that it shall not request or, through its actions, prompt or cause any tests or inspections to be made by any Governmental Authority. Such inspection may, if the Receiver so desires, be conducted in the presence of a representative of the Receiver.

(c) The Purchaser covenants and agrees to repair or pay the costs to repair any damage occasioned during or resulting from the inspection of the Real Property conducted by the Purchaser or its authorized representatives, as outlined above, and to return the Real Property to substantially the condition same was in prior to such inspections. The Purchaser covenants and agrees to indemnify and save the Receiver harmless from and against all losses, costs, claims, third party claims, damages, expenses (including actual legal costs) which the Receiver may suffer as a result of the inspection of the Real Property conducted by the Purchaser or its authorized representatives, as outlined above.

8.3 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

(a) it was solely responsible for performing any inspections it deemed pertinent to the purchase of the Purchased Assets and to be satisfied as to the condition of the Purchased Assets prior to entering into this Agreement with the Receiver;

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(b) by entering into this Agreement with the Receiver, the Purchaser shall be deemed to represent, warrant and agree with respect to the Purchased Assets that:

(i) the Purchaser has inspected the Purchased Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Purchased Assets as Purchaser has determined appropriate;

(ii) neither the Receiver nor its Affiliates or their respective representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, revenue, expenses or any other matter or thing affecting or related to any of the Purchased Assets and/or the offering or sale of the Purchased Assets;

(iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Purchased Assets, including the Due Diligence Information made available to Purchaser by the Receiver, its respective Affiliates or their respective representatives;

(iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Purchased Assets and the facts and circumstances related thereto;

(v) any information provided or to be provided by or on behalf of the Receiver with respect to the Purchased Assets, including all Due Diligence Information, was obtained from information provided to the Receiver and the Receiver has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;

(vi) without limiting the generality of the foregoing, the Receiver is not under any obligation to disclose to Purchaser, and shall have no liability for its failure to disclose to Purchaser, any information known to it relating to the Purchased Assets except as may be required by any Applicable Law; and

(vii) except for the representations and warranties provided by the Receiver under this Agreement, neither the Receiver, its Affiliates or their respective representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Purchased Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

8.4 Risk

Except as otherwise provided for in this Agreement, the Purchased Assets shall be at the sole risk and responsibility of the Receiver until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser.

8.5 Insurance

Any property, liability and other insurance maintained by the Receiver in relation to the Purchased Assets, to the extent applicable, shall not be transferred at Closing, but shall remain the responsibility of the Receiver until the Closing Date. The Purchaser shall be responsible for placing its own property, liability

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and other insurance coverage with respect to the Purchased Assets in respect of the period from and after 12:01 a.m. on the Closing Date.

ARTICLE 9
"AS IS, WHERE IS"

9.1 "As is, Where Is" Acknowledgement

The Purchaser acknowledges that the Receiver is selling the Purchased Assets on an "as is, where is" and "without recourse" basis. Other than as specifically indicated herein, neither the Receiver nor its Affiliates nor any of their respective directors, officers, employees, professional consultants or advisors, agents or representatives make or grant any representations, warranties, terms, conditions, understandings or collateral agreements, express or implied, statutory or otherwise, including, without limitation, under the *Sale of Goods Act* (Ontario) and/or all Applicable Law, all of which are expressly waived by the Purchaser, with respect to title, Encumbrances, outstanding liens, assignability, merchantability, condition, description, present or future uses, fitness for purpose or use, quality, quantity, marketability, zoning, the existence of any work orders or open permits, location and/or size, cost, ability to develop the Real Property or as to any other matter whatsoever regarding the Purchased Assets and/or the Debtor, either stated or implied. Without limiting the generality of the foregoing, the Purchaser acknowledges having conducted its own due diligence and investigations in respect of the Purchased Assets, including without limitation the environmental state thereof, the existence, nature, kind, state or identity of any Hazardous Materials on, under, or about the Purchased Assets, the existence, state, nature, kind, identity, extent and effect of any administrative order, control order, stop order, compliance order or any other orders, proceedings or actions under any Environmental Law, and the existence, nature, kind, state or identity, extent and effect of any liability to fulfill any obligation to compensate any third party for any costs incurred in connection with or damages suffered as a result of any discharge of any Hazardous Materials whether on, under or about any of the Real Property or elsewhere. The Purchaser has relied entirely on its own judgment, inspection and investigation of the Real Property, and further acknowledges that, at its own expense, it has inspected the Purchased Assets and in entering into this Agreement and proceeding with and completing its purchase of the Purchased Assets pursuant hereto, it is satisfied with and has relied entirely on its own inspection, investigations and judgment. Notwithstanding anything contained herein to the contrary, the Purchaser further hereby covenants and agrees to release the Receiver of and from all Claims and Liabilities which the Purchaser may have against the Receiver, its Affiliates or any of their respective directors, officers, employees, professional consultants or advisors, agents or representatives in regard any matter relating to the Purchased Assets. The provisions of this Section 9.1 shall not merge on Closing but shall remain in effect and survive thereafter without limitation.

9.2 Encroachments

The Purchaser acknowledges agrees that the Receiver shall not be responsible for any matters relating to encroachments, right of way on or to the Real Property and/or the adjoining lands, or to remove same or for any matters relating to any Applicable Law in existence now or in the future affecting any of the Real Property.

9.3 Indemnification and Release by the Purchaser

The Purchaser hereby acknowledges and agrees that:

(a) it shall fully indemnify and save harmless the Receiver and its directors, officers, employees, shareholders, agents and representatives and their respective heirs, successors and assigns (collectively, the "**Indemnitees**") from and against any and all Liabilities incurred by or asserted against any of them arising out of or in connection with any of the Purchased Assets or the completion of the Transaction from and after the Closing Date;

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(b) it shall fully release and discharge the Indemnitees from any Liabilities that the Purchaser may have, suffer, sustain or incur in regard to any Hazardous Materials that may be present at, in, on or under the Real Property or breaches of any Environmental Law relating to the Real Property. The Purchaser further agrees that the Purchaser will not, directly or indirectly, attempt to compel the Receiver to clean up or remove or pay for the cleanup or removal of any Hazardous Materials, remediate any condition or matter at, in, on, under or in the vicinity of the Real Property, or seek an abatement in the Purchase Price or damages in connection with any Hazardous Materials or remedy any breaches of any Environmental Law relating to the Real Property; and

(c) the foregoing provisions shall not merge on Closing and shall remain in effect and survive thereafter without limitation.

9.4 Non-Registration

The Purchaser hereby covenants and agrees not to register this Agreement or notice of this Agreement or a caution, certificate of pending litigation, or any other document, instrument or court order or judgement providing evidence of this Agreement on title of Real Property. Should the Purchaser be in default of its obligations under this Section 9.4, the Receiver may (as agent and attorney of the Purchaser) cause the removal of such notice of this Agreement, caution, certificate of pending litigation or other document providing evidence of this Agreement or any assignment of this Agreement on title of the Real Property. The Purchaser irrevocably nominates, constitutes and appoints the Receiver as its agent and attorney in fact and in law to cause the removal of such notice of this Agreement, any caution, certificate of pending litigation or any other document or instrument whatsoever from title of the Real Property. The Purchaser acknowledges and agrees that the Receiver may rely on the terms of this Section 9.4 as a full estoppel to any proceeding, suit, claim, motion or other action brought by the Purchaser in order to obtain and attempt to register against the title of the Real Property any of the items set out in this Section 9.4.

ARTICLE 10
TERMINATION

10.1 Termination of this Agreement

This Agreement may be validly terminated:

(a) by the mutual written agreement of the Receiver and Purchaser;

(b) by the Purchaser, upon written notice to the Receiver, if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 4.2 impossible by the Outside Date; or (ii) if such breach is curable, Purchaser has provided prior written notice of such breach to the Receiver, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which Receiver received such notice;

(c) by the Purchaser, upon written notice to the Receiver, any time after the Outside Date, if (A) the Court approval has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of Purchaser's breach of this Agreement;

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(d) by the Receiver, upon written notice to the Purchaser, if there has been a material breach by Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Receiver, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 4.3 impossible by the Outside Date; or (ii) if such breach is curable, the Receiver has provided prior written notice of such breach to Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which Purchaser received such notice; or

(e) by the Receiver, upon written notice to Purchaser, any time after the Outside Date, if (A) the Court approval has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Receiver.

10.2 Remedies for Breach of this Agreement

If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Receiver under this Agreement, then the Deposit, without deduction, shall be returned to the Purchaser forthwith (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Purchaser's sole right and remedy as a result of the Receiver's breach). If this Agreement is terminated as a result of any breach of a representation, warranty, covenant or obligation of the Purchaser under this Agreement, then the Deposit shall be forfeited to the Receiver as liquidated damages and not as a penalty, which Deposit the Parties agree is a genuine estimate of the liquidated damages that the Receiver would suffer in such circumstances (and, for greater certainty, and notwithstanding any other provision in this Agreement, this shall be the Receiver's sole right and remedy as a result of the Purchaser's breach).

10.3 Termination if No Breach of this Agreement

If this Agreement is terminated other than as a result of a breach of representation, warranty, covenant or obligation of a Party, then:

(a) all obligations of each of the Receiver and the Purchaser hereunder shall end completely, except those that survive the termination of this Agreement;

(b) the Deposit, without deduction, shall be returned to the Purchaser forthwith; and

(c) neither Party shall have any right to specific performance, to recover damages or expenses or to any other remedy (legal or equitable) or relief against the other Party.

ARTICLE 11
GENERAL

11.1 Time of the Essence

Time shall in all respects be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Parties or their respective solicitors who are hereby expressly appointed for that purpose.

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11.2 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement and any other agreement, document or instrument executed or delivered in connection with the Transaction or this Agreement, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

11.3 Cost and Expenses

Except as otherwise set out in this Agreement, all costs and expenses (including, without limitation, the fees and disbursements of legal counsel) incurred in connection with this Agreement and the Transactions contemplated hereby shall be paid by the Party incurring such costs and expenses.

11.4 Notices

Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally (ii) sent by prepaid courier service or (iii) sent by electronic transmission, in each case to the applicable address set out below:

(a) in the case of the Purchaser at:

509 Commissioners Rd W #425
London, ON N6K 1J5
Attn: 1423197 Ontario Inc.
Email:rph@royalpremierhomes.ca

with a copy to the Purchaser's solicitors:

200-252 Pall Mall Street
London, ON, N6A 5P6

Attn: Jeffery Bell
Email: jbell@scottpetrie.com

(b) in the case of the Receiver at:

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

Attention: Clark Lonergan
Email: clonergan@bdo.ca

with a copy to the Receiver's solicitors:

Reconstruct LLP
80 Richmond Street West
Suite 1700
Toronto, Ontario M5H 2A4

Attention: Caitlin Fell; Simran Joshi
Emails: cfell@reconllp.com; sjoshi@reconllp.com

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Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 4:30 P.M. (Eastern Daylight Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt. Either Party may from time to time change its address under this Section 11.4 by notice to the other Party given in the manner provided by this Section.

11.5 Governing Law

This Agreement has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario and the federal laws of Canada, as applicable. The Parties consent to the jurisdiction and venue of the Court for the resolution of any disputes under this Agreement.

11.6 Assignment

No Party may assign (or have adopted) its rights or obligations under this Agreement without the prior written consent of the other Party (which shall be arbitrarily withheld), provided that any request by the Purchaser to assign (or have adopted) this Transaction must be made upon written notice to the Receiver's solicitors delivered not less than five (5) Business Days prior to the motion to be heard in respect of the Approval and Vesting Order, to assign (or adopt, as the case may be), in whole or part, its rights to acquire the Purchased Assets hereunder to any company or companies affiliated (as that term is defined in the *Business Corporations Act* (Ontario) with the Purchaser. Provided that notwithstanding the foregoing, in no event shall any assignment (or adoption) relieve the Purchaser of any of its obligations under this Agreement to and including Closing and the Purchaser shall remain jointly and severally liable with any such assignee for the performance of all of the terms and conditions on the part of the Purchaser to be performed pursuant to the terms and conditions of this Agreement including the execution of all Closing documents up to and including the Closing Date.

11.7 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

11.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

11.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise unless by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

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11.10 Entire Agreement

This Agreement, together with the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties relating to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement. This Agreement is intended to create binding obligations on the part of the Receiver as set forth herein and on acceptance by the Purchaser, is intended to create binding obligations on the part of the Purchaser, as set out herein.

11.11 Counterparts and Electronic Transmission

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original or electronic form and the Parties adopt any signatures received by electronic transmission as original signatures of the Parties.

11.12 Tender

Any tender of documents or monies under this Agreement may be made upon the Parties or their respective lawyers, and money shall be tendered by wire transfer of immediately available funds to the account specified by the receiving Party.

11.13 Receiver's Capacity

It is acknowledged by the Purchaser that the Receiver is entering into this Agreement solely in its capacity as Court-Appointed Receiver of the Real Property and that the Receiver shall have no personal or corporate liability under or as a result of this Agreement. Any Liabilities against the Receiver shall be limited to and only enforceable against the property and assets then held by or available to it in its capacity as Receiver of the Debtor and shall not apply to its personal property and other assets held by it in any other capacity. The term "Receiver" as used in this Agreement shall have no inference or reference to the present registered owner of the Real Property.

11.14 Confidentiality

The Purchaser agrees that all information and documents supplied by the Receiver or anyone on its behalf to the Purchaser or anyone on the Purchaser's behalf (including but not limited to information in the Schedules hereto) shall, unless and until Closing occurs, be received and kept by the Purchaser and anyone acting on the Purchaser's behalf on a confidential basis and, without the Receiver's prior written consent shall not be disclosed to any third-party. If for any reason Closing does not occur, all such documents shall forthwith be returned intact to the Receiver and no copies (physical or digital) and/or details thereof shall be retained by the Purchaser or anyone acting on its behalf. The Purchaser and Receiver further agree that unless and until the terms of this Agreement become public knowledge in connection with an application to the Court, the Purchaser shall keep such terms confidential and shall not disclose them to anyone except the Purchaser's solicitors, agents or lenders acting in connection herewith and then only on the basis that such Persons also keep such terms confidential as aforesaid.

11.15 Severability

If any provision contained in this Agreement or the application thereof to any Person or circumstance is, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those to whom/which it is held invalid or unenforceable, shall not

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be affected thereby and each provision contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

11.16 Further Assurances

Except as otherwise expressed herein to the contrary, each Party shall, without receiving additional consideration therefor, co-operate with and take such additional actions as may be requested by the other party, acting reasonably, in order to carry out the purpose and intent of this Agreement.

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IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

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

DocuSigned by:

By: Neil Jones
EF9177D67528449...

Name: Neil Jones

Title: Senior Vice-President

I have authority to bind the Receiver.

1423197 ONTARIO INC.

DocuSigned by:

By: Farhad Noory
[illegible]

Name: Farhad Noory

Title:

11/14/2025

I have authority to bind the Purchaser.

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Schedule A

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.

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Schedule B
Permitted Encumbrances

1. easements or right of way in favour of any public utility, municipality, government or statutory or public authority registered on title of the Real Property;

2. 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;

3. zoning and building by-laws affecting the Real Property; and

4. the following specifically permitted encumbrances:

   (a) •

   (b) •

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Schedule C

Assumed Contracts

1. Development agreement dated •, 2022 between the Debtor and The Corporation of the City of London.

2. Agreement dated •, 2022 between the Debtor and The Corporation of the City of London pursuant to which the municipality increased the height and density limits of the development at the Real Property.

3. •

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Schedule D

Assumed Permits

1) •

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Schedule E

Form of Approval and Vesting Order

Court File No. CV-25-00002469-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	●, THE ●
	)	
JUSTICE ●	)	DAY OF ●, 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 the Court-appointed receiver (the "**Receiver**") without security, over the assets, properties, and undertakings 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 legally described in Schedule "A" of the Appointment Order in the within proceedings dated as of September 19, 2025 (the "**Real Property**"), for an order approving the sale transaction (the **"Transaction"**) contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Report and on hearing the submissions of counsel for the Receiver, [NAMES

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OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed:

1. 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.

2. 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 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 J. Dietrich dated February 27, 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.

3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the *Land Registration Reform Act* duly executed by the Receiver][Land Titles Division of {LOCATION} of an 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

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hereto (the "**Real Property**") 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.

4. 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.

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

6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. 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.

7. 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;

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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.

8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

9. 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.

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Schedule A – Form of 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 [DATE], the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT] (the "Sale Agreement") between the Receiver and [NAME OF 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 section ● 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.

DS FN

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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 section ● 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:

APPENDIX "C"

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 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 NEIL JONES
(sworn December 2, 2025)

I, NEIL JONES, of the City of Halifax, in the Province of Nova Scotia, **MAKE OATH AND SAY**:

1. I am a Senior 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 September 5, 2025

to November 26, 2025 (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 BDO, 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 BDO during the Billing Period is $52,410.53 (fees and disbursements of $46,381.00; and HST of $6,029.53).

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. BDO incurred a total of 79.25 hours, at an average hourly rate of $585.25 (exclusive of HST).

7. This affidavit is sworn in support of the Receiver's motion for, *inter alia,* approval of the fees of Receiver and for no other improper purpose.

SWORN BEFORE ME at the City of Halifax in the Province of Nova Scotia, on the 2nd day of December, 2025.

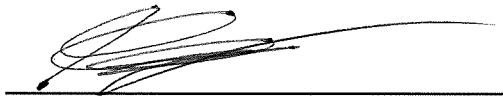
Commissioner of Affidavits

NEIL JONES

Kieran Grant
A Commissioner of the Supreme Court of Nova Scotia

EXHIBIT "A"

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT OF **NEIL JONES**
SWORN BEFORE ME AT THE CITY OF HALIFAX, IN THE PROVINCE OF NOVA SCOTIA
THIS 2ND DAY OF DECEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS

Kieran Grant
A Commissioner of the Supreme
Court of Nova Scotia

BDO

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	*Invoice No.*
November 28, 2025	CINV3692538

Re **Horizen Developments GP Corp - Court Appointed Receiver**

FOR PROFESSIONAL SERVICES RENDERED in connection with our Engagement for the period September 5, 2025 to November 26, 2025 as per the details below:

For Professional Services	$	46,381.00
HST - 13.0% (#R101518124)		6,029.53
Total Due	$	52,410.53

Summary of Time Charges:	Hours	Rate	Amount
C. Lonergan, Partner	13.00	735.00	9,555.00
M. Basso, Partner	10.60	735.00	7,791.00
N. Jones, Sr. Manager	49.75	550.00	27,362.50
P. Kouadio, Manager	2.00	450.00	900.00
T. Montesano, Administrator	1.60	225.00	360.00
J. Hue, Administrator	0.20	225.00	45.00
C. Casco, Admin	1.20	175.00	210.00
G. Arenas, Admin	0.90	175.00	157.50
TOTAL	79.25		$ 46,381.00

BDO Canada Limited is an affiliate of BDO Canada LLP. BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO

Staff	Date	Comments	Hours
M. Basso	5-Sep-25	Meeting with C. Lonergan re: engagement background. Review correspondence re: real-estate opinion of value and draft materials.	1.50
M. Basso	8-Sep-25	Correspondence with C. Lonergan and J. House re: fencing issue. Correspondence with J. House re: environmental report and review of same. Correspondence with J. House re: funding etc. Review draft order and calculations form C. Lonergan. Review and execute consent to act. Correspondence with appointing creditor's legal counsel re: draft order and consent.	1.90
M. Basso	11-Sep-25	Correspondence with C. Lonergan re: background and planning. Correspondence with C. Lonergan re: commericla realtors. Meeting with J. House re: funding background and workplan. Correspondence with CBRE re: revised listing agreement.	1.10
M. Basso	12-Sep-25	Correspondence with Cushman Wakefield re: listing proposal. Correspondence from K. Evanitski re: factum and other materials. Meeting with J. House re: realtor selection.	0.70
M. Basso	16-Sep-25	Correspondence with CBRE re: listing terms.	0.20
M. Basso	17-Sep-25	Correspondence with M. Cassone re: hearing.	0.20
M. Basso	19-Sep-25	Correspondence with C. Lonergan re: appointment order. Correspondence with J. House re: funding etc. Correspondence with Sierra General Contracting re site fencing.	0.50
N. Jones	22-Sep-25	Discussion with Sierra and counsel re lien claim and site fencing; Review of information provided by Debtor and Lender.	1.25
M. Basso	22-Sep-25	Correspondence with CBRE re: listing agreement. Correspondence with fencing company re: document request etc. Meeting with Sierra re construction lien, fencing and sales process. Meeting with N. Jones re: next steps.	1.50
N. Jones	23-Sep-25	Request for insurance quote for general liability coverage	0.75
M. Basso	23-Sep-25	Correspondence with N. Jones re: insurance. Meeting with J. House re: status update. Correspondence with CBRE re: listing agreement and execute same.	1.00
N. Jones	24-Sep-25	Review of information provided by Debtor and Lender; Drafting of s.245/s.246 Notice and Statement and related Creditor Listing; Discussion with ADJ re same; Mailing list.	2.75
T. Montesano	24-Sep-25	Prepare mailing of Receivers Notice to creditors.	0.80
M. Basso	24-Sep-25	Meeting with N. Jones re: draft Receiver's notice. Review legal information re: LP and GP structure. Meeting and correspondence with J. House and N. Jones re: mortgage and	1.50

BDO

Staff	Date	Comments	Hours
		ownership structure. Correspondence with N. Jones re: receivers notice etc.	
T. Montesano	25-Sep-25	Perform corporation search and send to N. Jones	0.10
T. Montesano	26-Sep-25	E-mail copy of Receivers notice to creditors.	0.30
M. Basso	26-Sep-25	Meeting with Sales Agent re: marketing plan. Correspondence to M. Cassone re: order. Correspondence with N. Jones re: insurance.	0.50
N. Jones	29-Sep-25	Organizing mailing and drafting of website; Drafting Receiver's Certificate.	1.00
T. Montesano	29-Sep-25	Fax and e-mail Receivers Notice and Receivership Order to OSB	0.40
N. Jones	1-Oct-25	Discussion with M. Basso team re next steps.	0.50
N. Jones	7-Oct-25	Follow-up with website creation; Call with J. House.	0.25
P. Kouadio	7-Oct-25	Coordinate website creation with team.	0.20
C. Lonergan	7-Oct-25	Review of APA and other application documents, correspondence with BDO team and Counsel re: the same, etc.	1.20
P. Kouadio	8-Oct-25	Follow up with team re: website; Various correspondence with M. Basso thereto; Review court order, application record and notice and statement of the Receiver; Upload documents to website; Call with IT thereto; Emails with team thereto.	1.80
N. Jones	8-Oct-25	Discussion with J. House re Receiver borrowing request and Receivership Order; Correspondence re fencing and realtor signage; Correspondence with Lender re Receiver's Certificate; Email correspondence with counsel and CBRE; Managing set up of Receiver's website and trust account.	1.50
G. Arenas	8-Oct-25	Set up and activated new bank account.	0.50
J. Hue	8-Oct-25	Create receivership file in Ascend and email G. Arenas.	0.20
N. Jones	14-Oct-25	Review of LOI; Discussions internally, with Lender and CBRE re sales process and strategy; and provide directions to CBRE re same.	1.50
C. Lonergan	14-Oct-25	Receivership real estate charge documentation and Docusign execution with Counsel, etc.	0.40
N. Jones	16-Oct-25	Review of template APS; Discussions with Lender and internally re sale process; Email correspondence with Lender and counsel re same; Correspondence with potential purchaser.	1.75
C. Lonergan	16-Oct-25	APS revisions and coordination with Counsel and BDO team, etc.	0.50
N. Jones	17-Oct-25	Internal call re Sales Process.	0.50
N. Jones	20-Oct-25	Call with Receiver's counsel; Draft email to Lender.	0.50

BDO

Staff	Date	Comments	Hours
N. Jones	22-Oct-25	Review of claim and related information provided by S+A Footprint and correspondence to counsel.	0.50
G. Arenas	23-Oct-25	Confirmed receipt of funds from ADJ Holdings; Recorded funds in Ascend and created deposit form.	0.20
N. Jones	23-Oct-25	Managing estate payables; Correspondence with Sierra Construction Group re fencing and FCA re insurance coverage.	0.75
C. Casco	23-Oct-25	Prepared cheque requisition and set up payable and other tasks.	0.30
C. Lonergan	23-Oct-25	Invoice and payment coordination with vendor, discussion with BDO team re: the same, etc.	0.40
N. Jones	24-Oct-25	Correspondence re insurance policy confirmation.	0.25
C. Lonergan	24-Oct-25	Trust claim review and Construction Act analysis with Counsel and BDO team, etc.	0.30
N. Jones	27-Oct-25	Review of email correspondence re S+A Footprint claim.	0.50
C. Lonergan	29-Oct-25	Correspondence with CBRE on property valuation and meeting scheduling; etc.	0.40
N. Jones	30-Oct-25	Email correspondence with CBRE re potential purchaser information request; Review of data room and geotechnical reports; etc.	1.25
C. Casco	5-Nov-25	Prepared cheque requisitions, set up payables, print cheques and mail out.	0.60
N. Jones	5-Nov-25	Managing estate payables; Review of bids and related draft APA redlines; Call with CBRE to review bids; Correspondence re same to legal counsel.	1.75
N. Jones	6-Nov-25	Email correspondence with counsel and CBRE re offers and draft APS.	1.00
N. Jones	10-Nov-25	Email correspondence with CBRE and Receiver's counsel re APS review.	0.50
C. Lonergan	10-Nov-25	APS revisions and bid review for Royal Premier Homes; Request for marked-up APS and coordination with CBRE re: the same; Discussions with BDO and Counsel re: the same, etc.	0.80
C. Lonergan	11-Nov-25	Review of revised APS and schedules with Counsel; Data room access and site plan confirmation; Coordination with CBRE team on bid updates; etc.	1.00
N. Jones	12-Nov-25	Correspondence with CBRE and Receiver's counsel re review of APS; Review and comment on suggested changes in APS by Receiver's counsel; Correspondence re third-party deposits.	2.50
N. Jones	13-Nov-25	Email correspondence re APS comments by Prospective Purchaser.	0.50

BDO

Staff	Date	Comments	Hours
N. Jones	14-Nov-25	Call and email correspondence with CBRE re APS execution; Call with Lender; Review and execute APS and related correspondence.	1.75
C. Lonergan	14-Nov-25	Review of APS and treasury functions re: the same; Follow up with BDO team and Counsel re: next steps, etc.	0.60
C. Lonergan	15-Nov-25	APS review, use of proceeds distribution analysis, update correspondence with BDO team and Counsel re: the same, review of PPSA and PIN searches, etc.	1.20
N. Jones	17-Nov-25	Review of financials and potential claims, and internal call re same; Review of file for security review and priority claims; Provide loan documents to counsel; Discussions internally re call to CRA; Review of listing agreement and call with CBRE re same; Drafting Court Report.	4.75
N. Jones	18-Nov-25	Call with legal counsel re Distribution Motion and next steps; Email correspondence related to ADJ payout statement, Sierra lien claim, tracking deposit collection; Call with CBRE; Drafting Court Report.	2.25
C. Casco	18-Nov-25	Prepared cheque requisition, set up payable and other banking task.	0.30
C. Lonergan	18-Nov-25	Reviewed title search reports, PPSA filings, and security documents; Participated in meeting with Counsel and BDO team; Debrief with BDO team re: same, etc.	1.50
N. Jones	19-Nov-25	Drafting Court Report; Email correspondence re security review.	2.25
C. Lonergan	19-Nov-25	Reviewed security package and deposit correspondence; Update discussion with BDO team re: same, etc.	0.50
G. Arenas	20-Nov-25	Confirmed receipt of funds. Recorded transaction in Ascend, and updated records accordingly.	0.20
N. Jones	20-Nov-25	Drafting First Report; Email correspondence re lien claims.	5.75
C. Lonergan	20-Nov-25	Reviewed lien claim support and cheque requisition for Sierra fencing; etc.	0.50
N. Jones	21-Nov-25	Email correspondence with legal counsel and Debtor.	1.00
C. Lonergan	21-Nov-25	Coordinated minute book retrieval with Counsel and BDO team; etc.	0.30
N. Jones	24-Nov-25	Correspondence with Realtor and Lender; Drafting First Report.	3.25
N. Jones	25-Nov-25	Drafting First Report.	3.75
C. Lonergan	25-Nov-25	Review and drafting of the First Report, discussion with BDO team re: the same, update calls with Counsel re: next steps, etc.	1.80
C. Lonergan	26-Nov-25	Review and drafting of the First Court Report, fee affidavit, correspondence with Counsel re: same	1.60

BDO

Staff	Date	Comments	Hours
N. Jones	26-Nov-25	Drafting First Report; Draft and send correspondence to CIBC; Call re QAR.	3.25

EXHIBIT "B"

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT OF **NEIL JONES**
SWORN BEFORE ME AT THE CITY OF HALIFAX, IN THE PROVINCE OF NOVA SCOTIA
THIS 2ND DAY OF DECEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS

Kieran Grant
A Commissioner of the Supreme
Court of Nova Scotia

Summary of Accounts of BDO Canada Limited
(From September 5, 2025 to November 26, 2025)

SUMMARY OF TIMEKEEPERS		
Professional	**Hours**	**Hourly Rate**
Clark Lonergan, Senior Vice-President	13.00	$735.00
Michael Basso, Senior Vice-President	10.60	$735.00
Neil Jones, Senior Vice-President	49.75	$550.00
Paul Kouadio, Manager	2.00	$450.00
Tony Montesano, Administrator	1.60	$225.00
Jessie Hue, Administrator	0.20	$225.00
Carla Casco, Banking Admin	1.20	$175.00
Gabriella Arenas, Banking Admin	0.90	$175.00

Billing Summary		
	Total Hours:	79.25
	Average Hourly Rate:	$585.25
	Disbursements	$0.00
	Professional fees:	$46,381.00
	HST	$6,029.53
	TOTAL PROFESSIONAL FEES:	**$52,410.53**

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.	**and**	**HORIZEN DEVELOPMENTS GP CORP.**
Applicant		Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at LONDON

FEE AFFIDAVIT OF NEIL JONES
(sworn December 2, 2025)

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

Neil Jones
Senior Vice President
Tel: 902-425-3408
Email: nejones@bdo.ca

APPENDIX "D"

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 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 December 2, 2025)

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 September 30,

2025 to November 20, 2025 (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 $16,067.53 (fees of $13,584 disbursements of $635.05; and HST of $1,848.48).

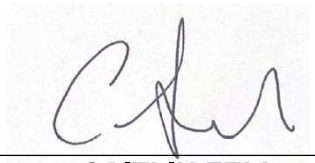
6. Attached as **Exhibit "B"** is a summary of the timekeepers whose services are reflected in the Accounts, including their title, hourly rate, and their fees and hours billed. RECON incurred a total of 24.5 hours, at an average hourly rate of $669 (exclusive of HST).

7. 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 2nd day of December, 2025.



Levi Rivers, a Commissioner, etc., Province of Ontario for Reconstruct LLP, Barristers and Solicitors
Expires: Aug 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 2ND DAY OF DECEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS

RECON
RECONSTRUCT LLP

INVOICE

Invoice # 499334
Date: 10/03/2025
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

Date	Description	Hours	Rate	Total	LP
09/30/2025	Emails re: sale process and timing.	0.30	$885.00	$265.50	CF
			Quantity Subtotal		**0.3**

Time Keeper	Hours	Rate	Total
Caitlin Fell	0.3	$885.00	$265.50
		Subtotal	**$265.50**

Interest

Type	Date	Description	Total
Interest	11/03/2025	Interest on overdue invoice #499334	$2.55

Interest Subtotal	**$2.55**
Quantity Total	**0.3**
Subtotal	**$265.50**
Tax (13.0%)	**$34.52**
Interest	**$2.55**

Total	**$302.57**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499600	11/03/2025	$4,720.80	$0.00	$4,720.80

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499334	10/03/2025	$302.57	$0.00	$302.57
			Outstanding Balance	**$5,023.37**
			Total Amount Outstanding	**$5,023.37**

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

Remittance Advice

Wire Transfer Information

Bank Name/Address:	Royal Bank of Canada Main Branch - Toronto Royal Bank Plaza 200 Bay Street Toronto, ON M5J 2JS 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 499334 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.

RECON
RECONSTRUCT LLP

INVOICE

Invoice # 499600
Date: 11/03/2025
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
10/01/2025	Drafting purchase and sale agreement template.	1.10	$450.00	$495.00	SJ
10/07/2025	Drafting purchase and sale agreement template; internal correspondence re service list; correspondence with client re court materials for application to appoint receiver.	2.10	$450.00	$945.00	SJ
10/08/2025	Correspondence with client re service list; correspondence with L. Nguyen re registering court order.	0.20	$450.00	$90.00	SJ
10/10/2025	Updating purchase and sale agreement template; correspondence with client about same.	2.20	$450.00	$990.00	SJ
10/16/2025	Correspondence with L. Nguyen re registering court order; updating purchase and sale agreement template; correspondence with client about same.	0.60	$450.00	$270.00	SJ
10/20/2025	Attending meeting with client to discuss sale process and operational logistics.	0.40	$450.00	$180.00	SJ
10/23/2025	[redacted]	1.00	$450.00	$450.00	SJ
10/24/2025	[redacted]	1.00	$450.00	$450.00	SJ

Quantity Subtotal	**8.6**
Services Subtotal	**$3,870.00**

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
10/31/2025	Expense	LLF Lawyers - Invoice 13904 - Professional Services Rendered	1.00	$307.70	$307.70	$347.70
				Expenses Subtotal		**$307.70**

Time Keeper	Hours	Rate	Total
Simran Joshi	8.6	$450.00	$3,870.00
		Quantity Total	**8.6**
		Subtotal	**$4,177.70**
		Tax (13.0%)	**$543.10**
		Total	**$4,720.80**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499334	10/03/2025	$300.02	$0.00	$300.02

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499334	12/03/2025	$2.55	$0.00	$2.55

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499600	11/03/2025	$4,720.80	$0.00	$4,720.80
			Outstanding Balance	**$5,023.37**

Total Amount Outstanding **$5,023.37**

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

Remittance Advice

Wire Transfer Information

Bank Name/Address:	Royal Bank of Canada Main Branch - Toronto Royal Bank Plaza 200 Bay Street Toronto, ON M5J 2JS 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 499600 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.

RECON
RECONSTRUCT LLP

INVOICE

Invoice # 499754
Date: 12/02/2025
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
11/10/2025	Review Purchase and Sale Agreement template for transaction terms and conditions involving 1423197 Ontario Inc. Correspondence with N. Jones, S. Joshi, and C. Lonergan re addressing changes to correct error references and complete the purchase price in the Horizen bids document.	1.30	$885.00	$1,150.50	CF
11/11/2025	Review emails from C. Fell; review material in data room; review draft APA, amend same and circulate to Receiver.	3.30	$795.00	$2,623.50	LN
11/11/2025	Draft Purchase and Sale Agreement for 1423197 Ontario Inc addressing hazardous materials and tax indemnity provisions; correspondence with N. Jones, C. Lonergan and L. Nguyen	0.60	$885.00	$531.00	CF
11/12/2025	Review emails and correspond with Neal. Amend APA and circulate revised versions to N. Jones.	1.00	$795.00	$795.00	LN
11/17/2025	Reviewing ADJ loan and security documents; drafting security opinion for ADJ.	1.50	$450.00	$675.00	SJ
11/18/2025	Reviewing claims procedure orders; reviewing loan and security documents; correspondence with S. Currie re title search reports and PPSA report; drafting security opinion; attending meeting with client to discuss next steps for court approval of transaction.	2.40	$450.00	$1,080.00	SJ

11/18/2025	Email to court re booking motion.	0.10	$330.00	$33.00	AS
11/19/2025	Drafting claims procedure order; correspondence with C. Fell re security opinion.	2.50	$450.00	$1,125.00	SJ
11/20/2025	Reviewing company's loan and security documents; drafting security opinion; correspondence with C. Fell re unsecured vs secured amount.	2.60	$450.00	$1,170.00	SJ
11/20/2025	Conference with S. Joshi re: issues in connection with possible validity and priority of a lien claim by Sierra.	0.30	$885.00	$265.50	BB
			Quantity Subtotal		**15.6**
			Services Subtotal		**$9,448.50**

Expenses

Date	Type	Description	Quantity	Rate	Total	Total
11/18/2025	Expense	Teranet Inc.: Teranet Inc. - PIN searches - PIN#08181-0152 + PIN#08243-0098	1.00	$71.60	$71.60	$80.91
11/18/2025	Expense	Central Legal Works: Centro Legal Search - Corp Pro re Horizen Developments GP Corp - Invoice-34813 - 18-NOV-25	1.00	$45.00	$45.00	$50.85
11/18/2025	Expense	Central Legal Works: Centro Legal Search - ON PPSA- Invoice No. 34808	1.00	$37.95	$37.95	$42.88
11/18/2025	Expense	Teranet Inc.: Teranet Inc. - PIN Search - PIN#08056-1935 Trans No. 6944685	1.00	$35.80	$35.80	$40.45
11/18/2025	Expense	Teranet Inc.: Teranet Inc. - PIN Search - PIN#08056-1934 + PIN#08056-1935 Trans No. 6944706	1.00	$69.20	$69.20	$78.20
11/21/2025	Expense	eCore - Corporate Profile Report - Horizen Developments LP	1.00	$67.80	$67.80	$76.61
				Expenses Subtotal		**$327.35**

Time Keeper	Hours	Rate	Total
Brendan Bissell	0.3	$885.00	$265.50
Caitlin Fell	1.9	$885.00	$1,681.50
Le Nguyen	4.3	$795.00	$3,418.50
Alina Stoica	0.1	$330.00	$33.00
Simran Joshi	9.0	$450.00	$4,050.00

Quantity Total	**15.6**
Subtotal	**$9,775.85**
Tax (13.0%)	**$1,270.86**
Total	**$11,046.71**

Detailed Statement of Account

Other Invoices

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499334	10/03/2025	$300.02	$2.55	$297.47
499600	11/03/2025	$4,720.80	$0.00	$4,720.80

Interest On Other Invoices

Original Invoice	Due On	Amount Due	Payments Received	Balance Due
499334	12/03/2025	$2.55	$0.00	$2.55

Current Invoice

Invoice Number	Due On	Amount Due	Payments Received	Balance Due
499754	12/02/2025	$11,046.71	$0.00	$11,046.71
			Outstanding Balance	**$16,067.53**
			Total Amount Outstanding	**$16,067.53**

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

Remittance Advice

Wire Transfer Information

Bank Name/Address:	Royal Bank of Canada Main Branch - Toronto Royal Bank Plaza 200 Bay Street Toronto, ON M5J 2JS 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 499754 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 2ND DAY OF DECEMBER, 2025.



A COMMISSIONER FOR TAKING AFFIDAVITS
LEVI RIVERS

Summary of Accounts of Reconstruct LLP
(From September 30, 2025 to November 20, 2025)

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

Billing Summary		
	Total Hours for C. Fell:	2.2
	Total Professional Fees for C. Fell:	$1,947
	Total Hours for S. Joshi:	17.6
	Total Professional Fees for S. Joshi:	$7,920
	Total Hours for Brendan Bissell:	0.3
	Total Professional Fees for Brendan Bissell:	$265.5
	Total Hours for Le Nguyen:	4.3
	Total Professional Fees for Le Nguyen:	$3,418.5
	Total Hours for Alina Stoica:	0.1
	Total Professional Fees for Alina Stoica:	$33
	Total Hours:	24.5
	Average Hourly Rate:	$669
	Disbursements	$ 635.05
	Professional fees:	$ 13,584

	HST	$ 1,848.48
	TOTAL PROFESSIONAL FEES:	**$ 16,067.53**

Court File No. CV-25-00002469-0000

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

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 5TH
	)	
JUSTICE ●	)	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 Respondents' 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.

_____

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.

Court File No. CV-25-00002469-0000

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
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 ~~#~~ 5TH
JUSTICE ~~—~~●	)	DAY OF ~~MONTH~~DECEMBER, ~~20YR~~2025
	)	

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~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~BDO Canada Limited, in its capacity as ~~the~~ Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor")~~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 approvingthat, among other things: (i) approves the sale transaction (the ""**Transaction**"") contemplated by an agreement of purchase and sale (the ""**Sale Agreement**"") between the Receiver and [NAME OF PURCHASER] (the ", as vendor, and 1423197 Ontario Inc., as purchaser (the "**Purchaser**"), dated [DATE] andas of November 12, 2025, a copy of which is appended to the First Report of the Receiver dated [DATE]as of December 2, 2025 (the ""**First Report**""), and vesting; (ii) vests in the Purchaser the Debtor's 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 at 330 University Avenue, Torontovia 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, [NAMES OF OTHER PARTIES APPEARING], no one appearing for any other person on the service list, although properly served as appears from the affidavit of [NAME] sworn [DATE] filed[1]: 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. 1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,[2] and the execution of the Sale Agreement by the Receiver[3] is hereby authorized and approved,

[1] This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.

[2] In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.

[3] In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.

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. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's ~~certificate~~Certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Receiver's Certificate**"), all of the ~~Debtor's~~Respondents' right, title and interest in and to the Purchased Assets described in the Sale Agreement ~~[~~and listed on **Schedule "B"** (the "**Real Property**") hereto~~]~~[4] 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**"[5]) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME] dated [DATE]~~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. ~~3.~~ **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the~~

~~[4] To allow this Order to be free-standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~[5] The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~*Land Registration Reform Act* duly executed by the Receiver]~~[Land Titles Division of ~~{LOCATION}~~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*~~]~~[6], the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~Real Property identified in **Schedule "B"** hereto ~~(the "Real Property")~~ 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. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds[7] 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[8], 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. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

7. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the ~~Canada~~Canada's *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser ~~all human resources and payroll~~any personal information in the ~~Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement~~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.

~~[6] Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

~~[7] The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

~~[8] This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

8. 7. **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. 8. **THIS COURT ORDERS** AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario). 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. 9. **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.

Schedule "A ~~Form of~~"

Receiver's Certificate

Court File No.
~~_____~~CV-25-00002469-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

~~COMMERCIAL LIST~~

B E T W E E N:

ADJ HOLDINGS INC.

~~PLAINTIFF~~ Applicant

~~Plaintiff~~

- and -

HORIZEN DEVELOPMENTS GP CORP.

~~DEFENDANT~~ Respondent

~~Defendant~~

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 ~~[NAME OF JUDGE]~~Justice Moore of the Ontario Superior Court of Justice (the "**Court**") dated ~~[DATE OF ORDER], [NAME OF~~

RECEIVER]September 19, 2025, BDO Canada Limited was appointed as the receiver and manager (the "**Receiver**") of the undertaking, property and assets of [DEBTOR], 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 [DATE]December 5, 2025, the Court approved the agreement of purchase and sale made as of [DATE OF AGREEMENT]November 12, 2025 (the "**Sale Agreement**") between the Receiver [Debtor] and [NAME OF PURCHASER] (the ", 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 section ●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 section ●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].

~~[NAME OF RECEIVER],~~**BDO CANADA LIMITED.,** solely in its capacity as ~~**Receiver of the undertaking, property and assets of [DEBTOR]**~~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~~ Purchased Assets~~"
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~~ Claims~~"
Instruments to be ~~deleted and expunged~~Deleted from ~~title to Real Property~~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~~, Easements and Restrictive Covenants related to the Real Property~~

~~(unaffected by the Vesting Order)~~

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.

Court File No. CV-25-00002469-0000

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
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.

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[Link-to-previous setting changed from on in original to off in modified.].

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Summary report: Litera Compare for Word 11.11.0.158 Document comparison done on 2025-12-02 5:28:59 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: approval-and-vesting-order-EN.doc	
Modified DMS: nd://1391-7529-0906/4/Approval and Vesting Order - Receiver - BDO Canada Limited - 02-DEC-2025.docx	
Changes:	
Add	128
~~Delete~~	123
~~Move From~~	0
Move To	0
Table Insert	2
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	253

TAB 5

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	WEDNESDAY, THE 5TH
	)	
JUSTICE ●	)	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, for one Business Day, cause to be published the Notice to Claimants 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.

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 CLAIMAINT

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 al of the circumstances connected with the Claim as descried 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 CLAIMAINTS 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

Court File No. CV-25-00002469-0000

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. 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 over the assets, undertakings and properties of Horizen Developments GP Corp.

TAB 6

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	FRIDAY, THE 5TH
	)	
JUSTICE ●	)	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 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 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 compromised 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.

Court File No. CV-25-00002469-0000

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.

Court File No. CV-25-00002469-0000

ADJ HOLDINGS INC.	-and-	**HORIZEN DEVELOPMENTS GP CORP.**
Applicant		Respondent

ONTARIO
SUPERIOR COURT OF JUSTICE

Proceedings commenced at Toronto

MOTON RECORD
(RETURNABLE DECEMBER 5, 2025)

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.