

Court File No. CV-25-00002469-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	FRIDAY, THE 18 TH
	)	
JUSTICE CARNEGIE	)	DAY OF SEPTEMBER, 2026

B E T W E E N:

**ADJ HOLDINGS INC.**

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

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

DISTRIBUTION AND DISCHARGE ORDER

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

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

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

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the motion record of the Receiver is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meaning ascribed to them in the Claims Procedure Order in the within proceeding dated as of December 5, 2025.

DISTRIBUTION

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

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

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

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

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

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

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

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

APPROVAL OF THE RECEIVER’S ACTIVITIES AND FEES

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

9. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from November 28, 2025 to June 30, 2026 in the total amount of \$56,379.50 plus HST as well as the estimated fees in the amount of \$15,000 plus HST to be incurred leading up to the discharge of the Receiver, as set out in the Second Report and the Receiver Fee Affidavit attached as **Appendix “L”** to the Second Report, are hereby approved.

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

DISCHARGE OF THE RECEIVER

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

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

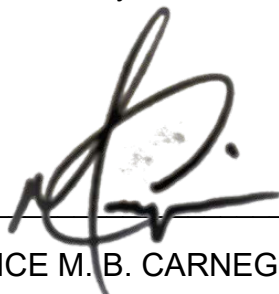
as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, upon the filing of the Discharge Certificate, BDO is hereby forever released and discharged from any and all liability relating to matters that were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

GENERAL

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

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

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



JUSTICE M. B. CARNEGIE

Schedule "A" – Form of Discharge Certificate

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RECEIVER'S DISCHARGE CERTIFICATE

RECITALS

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

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

Per: _____

Name:

Title:

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at London

DISTRIBUTION AND DISCHARGE ORDER

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and properties of Horizen Developments GP Corp.