

IN THE MATTER OF THE RECEIVERSHIP OF
THE PROPERTY OF

HORIZEN DEVELOPMENTS GP CORP.

Notice and Statement of the Receiver
(Subsection 245(1) and 246(1) of the Bankruptcy & Insolvency Act)

The Receiver gives notice and declares that:

1. On September 19, 2025, the undersigned, BDO Canada Limited, was appointed as receiver (the “Receiver”) without security, of 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 all proceeds thereof.

The Receiver understands the primary asset of the Debtor and its limited partner, Horizen Developments LP (“Horizen LP”), is a vacant land parcel located at 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, Ontario (the “Property”).

2. The undersigned became Receiver pursuant to a court order granted by the Ontario Superior Court of Justice Commercial List dated September 19, 2025.
3. The undersigned effectively took possession and control of the Property described above on September 19, 2025.
4. The following information relates to the receivership:

- (a) Address of the Debtor and location of business:

1515 Gordon Street, Suite 203, Guelph, Ontario N1L 1C9

- (b) Principal line of business:

Real Estate Developer

- (c) Location(s) of business:

1515 Gordon Street, Suite 203, Guelph, Ontario N1L 1C9

- (d) The following is the approximate amount owed by the Debtor in which there is a registered security interest against the Property:

Secured Creditor	Book Value (CAD\$)
ADJ Holdings Inc.	2,800,000

Note: The above amount represents the book value owed according to the books and records of the Debtor and Horizen LP as of June 30, 2025. The Receiver understands ADJ Holdings Inc. (“ADJ”) has a mortgage registered against title to the Property known municipally as 520 Sarnia Road, London, Ontario, and general security agreements registered against the Debtor and Horizen LP. Further, the amount owing by the Debtor and Horizen LP to ADJ was \$2,986,990 as of August 1, 2025.

- (e) The list of other creditors of the Debtor and Horizen LP, and the amount owed to each creditor is listed in Appendix A.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is as follows:

The Receiver has engaged a real-estate broker, CBRE Limited Brokerage (“CBRE”), to market the Property using the Multiple Listing Service (“MLS”).

(g) A copy of this notice and future notices can be found at our website at:

www.extranets.bdo.ca/HorizenDevelopments/

(h) Contact person for Receiver:

Neil Jones
BDO Canada Limited
Suite 201, 255 Lacewood Drive
Halifax, NS B3M 4G2

Telephone: (902) 425-3408
Email: nejones.bdo.ca

Dated at the City of Toronto Ontario this 26th day of September 2025.

BDO CANADA LIMITED
Acting in its capacity as Receiver for
Horizen Developments GP Corp.
And not in its corporate or personal capacity.


Michael Basso, CPA, CIRP, LIT
Senior Vice President

Schedule "A

In the Matter of the Receivership of Horizen Developments GP Corp.
of the City of Guelph
in the Province of Ontario

Creditor	Amount
180 Marketing	4,672.55
1Valet Corp.	5,130.20
2243530 Ontario Inc.	200,000.00
Baranski, Katherine and John	4,000,000.00
Bernardi, Elena	200,000.00
Bernardi, Joseph	50,000.00
Bernardi, Valentine	190,000.00
CB Ross Partners	3,465.60
Development Engineering (London) Limited	2,406.46
Englobe Corp.	904.00
MartinSimmons Architects Inc.	250.00
Neale, Wayne	700,000.00
RHH Rental Properties Ltd.	6,863,404.47
Robson Carpenter LLP	119,256.31
S+A Footprint	15,820.00
SF Square LP	613,899.14
Sierra General Contracting Inc.	19,471.76
Spira Fire Protection Ltd.	30,174.65
Stubbe's Precast Inc.	46,700.63
The Corporation of the City of London	250.00
Zelinka Priamo Ltd	3,904.15
CRA	1.00
	<u>\$ 13,069,710.92</u>