

at 80 Dundas Street, London, ON
(Court office address)

**Endorsement/
Inscription**

Applicant/
Plaintiff: ADJ HOLDINGS INC Present/ Comparait

Counsel/
Avocat(e): MICHAEL CASSONE Present/ Comparait

Email/
Courriel: _____

Respondent/
Defendant: HORIZEN DEVELOPMENTS GP CORP. Present/ Comparait

Counsel/
Avocat(e): Unrepresented Present/ Comparait

Email/
Courriel: _____

TRUSTEE: BDO CANADA INC LIMITED as Court-Appointed Receiver
Of Horizen Developments GP Corp. (by N. Jones) Present/ Comparait

Counsel/
Avocat(e): S. Joshi Present/ Comparait

Email/
Courriel: _____

Other Party: Sierra Construction Present/ Comparait

Counsel/
Avocat(e): S. Aird student at law Present/ Comparait

Email/
Courriel: _____

5-Dec-2025

JUSTICE
M.A. Cook**Event type/ Type d'événement:** *Choose from the menu or enter the event type manually*

- In-person/ comparution en personne
- Videoconference/ vidéoconférence
- Audioconference/ Audioconférence
- In writing/ par écrit

ENDORSEMENT/ INSCRIPTION

The Receiver BDO Canada moves for an Approval and Vesting Order, Claims Procedure Order and Ancillary Order following its appointment as receiver and manager over all of the assets, undertakings and property of Horizen Developments GP Corp.

Nobody appears to oppose the relief sought by way of the three proposed orders. Sierra Construction appeared as an interested party having a construction lien registered against title to the property proposed sold, and indicated its consent to the orders sought.

Having reviewed the motion record of the receiver together with the confidential appendices to the First Report, filed separately, I approve the proposed approval and vesting order because:

1. The Receiver has made appropriate efforts to market the subject property and to get the best price for the property with the assistance of qualified real estate sales professionals;
2. There is no evidence to suggest that the Receiver has acted improvidently;
3. The process by which offers for the property were obtained was efficacious, fair and even handed;
4. There is nothing to suggest there has been any unfairness in the process giving rise to the proposed sale transaction;
5. There are no grounds to question to business judgment of BDO;
6. It is appropriate to seal the confidential appendices to the First Report pending closing of the sale or further court order given the commercially sensitive information contained in the appendices and the potential harm that could result to the assets if the confidential information formed part of the public record before the property is sold.

The claims procedure order and ancillary order shall go in the form of the draft orders filed as reasonable and appropriate ancillary orders needed to facilitate claims processing and dispute resolution, and an efficient and early distribution of the assets among creditors.

I am satisfied that the fees and disbursements of BDO and its legal counsel, Reconstruct LLP are fair, reasonable and proportionate given the value of Horizen's assets and liabilities and the nature of the receivership. I pause here to note that the invoicing and other supporting documentation

presented in the fee affidavit from Reconstruct LLP was confusing and difficult to understand, that the interest provisions on Reconstruct LLP's invoicing appear to be inconsistent with s. 33(1) of the *Solicitors' Act*, and that agency invoices from law firms are not proper disbursements and should be claimed as legal fees. However, having reviewed all the materials, I approve the fees and disbursements of both BDO and Reconstruct LLP as proportionate and reasonable in all of the circumstances including the fact that the fees claimed are not just in relation to the proposed transaction but also reflect the work resulting in a robust and detailed claims procedure that will, with any luck, facilitate an orderly claims process and an early and efficient distribution.

Approval and vesting order to go in accordance with the draft order, filed.

Claims procedure order to go in accordance with the draft order, filed.

Ancillary order to go in accordance with draft order, filed.

Order to go in accordance with minutes of settlement or consent filed./ Ordonnance conformément au procès-verbal de l'audience de transaction ou le consentement déposé.

Next attendance/ prochaine comparution:

- In person/ comparution en personne,
- Videoconference/ vidéoconférence,
- Audioconference/ audioconférence
- Interpreter required/ interprète nécessaire :

Additional details, if any/ Détails supplémentaires, le cas échéant:

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Justice M.A. Cook