

Court File No. CV-25-00002469-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) FRIDAY, THE 5TH
)
JUSTICE COOK) DAY OF DECEMBER, 2025

B E T W E E N:



ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

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

APPROVAL AND VESTING ORDER

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

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

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

SERVICE

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

SALE APPROVAL AND VESTING

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

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

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

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

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

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

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

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

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

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

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


SEALING

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

GENERAL

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

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

A handwritten signature in blue ink that reads "M.A. Cook J." written over a horizontal line.

Justice M.A. Cook

Schedule "A"

Receiver's Certificate

Court File No. CV-25-00002469-0000

ONTARIO

SUPERIOR COURT OF JUSTICE

BETWEEN:

ADJ HOLDINGS INC.

Applicant

- and -

HORIZEN DEVELOPMENTS GP CORP.

Respondent

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

RECEIVER'S CERTIFICATE

RECITALS

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

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

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

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

THE RECEIVER CERTIFIES the following:

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

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

Per: _____
Name:
Title:

**Schedule "B"
Real Property**

PIN-08056-1935 (LT)

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

Municipally known as 520 Sarnia Road, London, Ontario.

Schedule "C"
Instruments to be Deleted from Title

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

Schedule "D"
Permitted Encumbrances

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

ADJ HOLDINGS INC.

-and-

HORIZEN DEVELOPMENTS GP CORP.

Applicant

Respondent

**ONTARIO
SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

APPROVAL AND VESTING ORDER

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