

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. ☒ Present/ Comparait

Counsel/
Avocat(e): Caitlin Fell / Simran Joshi – S. Joshi appearing ☒ Present/ Comparait

Email/
Courriel: P. Crawley – appearing as representative from BDO

18-Sep-2026

JUSTICE
M. Carnegie

Event type/ Type d'événement: motion on notice

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

ENDORSEMENT/ INSCRIPTION

BDO Canada Limited, in its capacity as Court-appointed receiver and manager, without security, over all the assets, undertakings and properties of Horizen Developments GP Corp., respecting an order of Moore J. on September 19, 2025, applies for:

- (1) an Order approving the distribution of assets;

- (2) approval of a Second Report of the Receiver, dated September 3, 2026, and the activities of the Receiver there described;
- (3) approval of the fees and disbursements of the Receiver and its independent counsel, Reconstruct LLP, from November 21, 2025 to August 19, 2026, as well as the remaining legal costs required to complete the administration of the debtor's estate;
- (4) discharge of BDO as Receiver over the Property upon filing of the discharge certificate; and
- (5) release of the Receiver from any and all liabilities.

The Receiver was appointed by the Court on September 19, 2025, upon the application of the Applicant, ADJ Holdings Inc. pursuant to s. 101 of the *Courts of Justice Act* and s. 243 of the *Bankruptcy and Insolvency Act*. The debtor, Horizen Developments GP Corp., was a commercial and residential real estate investment and development firm. Its principal asset was its real property municipally known as 520 Sarnia Road, London, Ontario. The debtor was in default of its obligations owing to its principal secured creditor, ADJ Holdings Inc.

The principal identified purpose of the receivership was to sell the property through a Court-supervised sale process and use proceeds from the sale to maximize value for the debtor's stakeholders.

The Receiver sold the real property, using CBRE as the listing brokerage and selecting the successful bidder, used a portion of the sale proceeds to repay the debtor's principal secured creditor, ADJ Holdings Inc., and held back a portion to pay Sierra General Contracting Inc. respecting its construction lien registered against the property. Funds remained available for distribution to unsecured creditors after these payments, and the Receiver sought and obtained court approval of a Claims Procedure Order, dated December 5, 2025, from Cook J., which also included approval and the sale and a vesting order.

The Receiver implemented the Claims Process and now returns seeking this distribution and discharge order. The claims process was carried out in accordance with the approved Claims Process yielding fifteen proof of claims that were assessed by the Receiver and counsel. Notices of Revision or Disallowances were issued with none of the recipients issuing any Dispute Notices. The Receiver identified a number of proven claims as noted in the Second Report. After paying the indebtedness to the ADJ Holdings Inc. and setting aside funds for closing costs and professional fees, the remaining sum left over for distribution to the remaining unsecured debtors has been identified and an established priority outlined: first, to Sierra General Contracting Inc. per their valid construction lien; second, to the remaining unsecured creditors on a pro rata basis per the Proven Claims as part of the Claims Process. I noted that the CRA has confirmed that there are no amounts to it in respect of HST obligations. The proposed distribution outlined will bring finality to these receivership proceedings.

I have reviewed the Receiver's Motion Record and factum, inclusive of the Receiver's Second Report, dated September 3, 2026, as well as the affidavits filed respecting the Receiver's and counsel's costs. I note that the Receiver is not presently aware of any opposition to this sought relief or any material prejudice to stakeholders.

Upon my review of the Second Report, I am satisfied that the Claims Process initiated was appropriately carried out in a prudent and diligent manner. I have no evidence of any improvidence concerns on the part of the Receiver. Its activities appear to have been necessary and efficiently undertaken. The proposed distribution appears in accordance with the applicable order of priorities, inclusive of the holdback reserves. Overall, given the indebtedness involved and the quantum secured through the Receiver's efforts, I am satisfied that the distribution proposed is just in the circumstances.

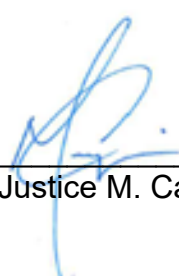
As a result, an Order approving the distribution of assets is granted. The activities of the Receiver are approved as is the Second Report outlining same.

I am satisfied that the fees and disbursements of both BDO and its legal counsel, Reconstruct LPP, are fair, reasonable and proportionate given the value of Horizon's assets and liabilities, the nature of the receivership and its activities to date. These activities have provided for an orderly, early and efficient sale and distribution of available assets to and among creditors.

An Order authorizing and approving payment of the professional fees and disbursements is granted, inclusive of those of the Receiver and associated legal counsel.

In sum, the Court approves the discharge of the Receiver upon the filing of the Discharge Certificate.

Order to go, per draft submitted.


Signature: Justice M. Carnegie