

Court File No. CV-25-00002469-0000

ONTARIO  
SUPERIOR COURT OF JUSTICE

THE HONOURABLE ) FRIDAY, THE 5<sup>TH</sup>  
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

ANCILLARY 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, for an order that, among other things: (i) approves a distribution to ADJ Holdings Inc. (“**ADJ**”); (ii) approves the First Report of the Receiver dated December 2, 2025 (the “**First Report**”) and the activities of the Receiver described therein; and (iii) approves the fees and disbursements of the Receiver pursuant to the fee affidavit of Neil Jones sworn December 2, 2025 (the “**Receiver Fee Affidavit**”), appended to the First 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 December 2, 2025 (the "RECON Fee Affidavit"), appended to the First Report 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.

### **DISTRIBUTION**

2. **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 distribute a portion of the net proceeds from the sale of the real property municipally known as 520 Sarnia Road, London, Ontario to pay the secured obligations owing by the Debtor to ADJ (the "Distribution").

3. **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 whatsoever as a result of making the Distribution.

4. **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**”); and
- (c) 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 it shall not 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 FIRST REPORT, ACTIVITIES AND FEES**

5. **THIS COURT ORDERS** that the First Report and the Receiver’s activities 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.

6. **THIS COURT ORDERS** the fees and disbursements of the Receiver for the period from September 5, 2025 to November 26, 2025 in the total amount of \$52,410.53, as set out in the First Report and the Receiver Fee Affidavit attached as **Appendix “C”** to the First Report, are hereby approved.

7. **THIS COURT ORDERS** the fees and disbursements of RECON for the period from September 30, 2025 to November 20, 2025 in the total amount of \$16,067.53 (which is comprised of \$14,219.05 in fees and disbursements plus HST of \$1,848.48), as set out in the First Report and the RECON Fee Affidavit attached as **Appendix “D”** to the First Report, are hereby approved.

#### **GENERAL**

8. **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.

9. **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.



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Justice M.A. Cook

**ADJ HOLDINGS INC.**

-and-

**HORIZEN DEVELOPMENTS GP CORP.**

Applicant

Respondent

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**Proceedings commenced at Toronto**

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**ANCILLARY ORDER**

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