



Court File No. BK-25-03270451-0031
Estate No. 31-3270451

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) FRIDAY, THE 5th
)
JUSTICE CAVANAGH) DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C., 1985, C. B-3, AS
AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE
A PROPOSAL OF AZURE PUBLISHING INC. FILED IN THE
CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

SALE APPROVAL AND VESTING ORDER

THIS MOTION, made by Azure Publishing Inc. (“**Azure**”) pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the “**BIA**”), for an order approving, among other things, the sale transaction (the “**Transaction**”) contemplated by an agreement of purchase and sale (the “**APA**”) between Azure as vendor (the “**Vendor**”) and Sandow Capital, LLC as purchaser (the “**Purchaser**”) dated December 1, 2025, and vesting in the Purchaser the Vendor’s right, title, and interest in and to the assets described in the APA (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion and Motion Record of Azure, including the Affidavit of Sergio Sgaramella sworn December 4, 2025, and the Third Report of the Dodick Landau Inc. (“**Dodick Landau**”) in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) dated December 4, 2025 (the “**Third Report**”) and on hearing the submissions of counsel to the Vendor, the Proposal Trustee, the Purchaser, and the other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the Certificate of Service of Janice Ly dated December 4, 2025, filed:

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, Motion Record and Third Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meaning given to them in the APA.

SALE AGREEMENT APPROVAL

3. **THIS COURT ORDERS** that the Transaction and APA are hereby approved, and the execution of the APA by the Vendor is hereby authorized, ratified, and approved, *nunc pro tunc*, with such minor amendments as the Vendor and Purchaser, with the approval of the Proposal Trustee, may deem necessary. The Vendor and Proposal Trustee are 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.

4. **THIS COURT ORDERS** that this Order shall constitute the only authorization required by the Vendor and Proposal Trustee to proceed with the Transaction.

5. **THIS COURT ORDERS** that upon the delivery of a Proposal Trustee's certificate to the Purchaser (the time of such delivery being referred to herein as the "**Closing Time**"), substantially in the form attached as **Schedule "A"** hereto (the "**Proposal Trustee's Certificate**"), all of the Vendor's right, title and interest in and to the Purchased Assets described in the APA 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 Myers dated October 10, 2025; and (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 (all of which are collectively referred to as the “**Encumbrances**”) 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.

6. **THIS COURT ORDERS** that upon issuance of the Proposal Trustee’s Certificate, any of the Vendor, the Purchaser or the Proposal Trustee, shall be authorized to take all such steps as may be necessary to effect the discharge of all Encumbrances registered against the Purchased Assets (including by filing such financing change statements in the Ontario Personal Property Registry (or any analogous legislation as may be necessary) provided that the Vendor, the Purchaser and the Proposal Trustee shall not be authorized to effect any discharge that would have the effect of releasing any Encumbrances against any property other than the Purchased Assets.

7. **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 (the “**Net Proceeds**”) shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Proposal Trustee’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.

8. **THIS COURT ORDERS** that the Proposal Trustee may rely on written notice from the Vendor and the Purchaser regarding satisfaction or waiver, as applicable, of conditions to closing under the APA and shall incur no liability with respect to the delivery of the Proposal Trustee’s Certificate.

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

10. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Vendor is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Vendor's records pertaining to the Vendor's past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to in a manner which is in all material respects identical to the prior use of such information by the Vendor.

11. **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 BIA in respect of the Vendor and any bankruptcy order issued pursuant to any such applications;
and
- (c) any assignment in bankruptcy made in respect of the Vendor;

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 Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor 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 it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

GENERAL

12. **THIS COURT ORDERS** that the Vendor or the Proposal Trustee shall be at liberty and is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

13. **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 Vendor and the Proposal Trustee and their 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 Vendor and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Vendor and the Proposal Trustee, as an officer of the Court, and their agents in carrying out the terms of this Order as may be necessary or desirable to give effect to this Order.

14. **THIS COURT ORDERS** that, notwithstanding Rule 59.05, this Order is effective from the date that it is made and is enforceable without any need for entry and filing.



**SCHEDULE “A”
FORM OF PROPOSAL TRUSTEE’S CERTIFICATE**

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CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

PROPOSAL TRUSTEE’S CERTIFICATE

RECITALS

- A. Azure Publishing Inc. (the “**Vendor**”) commenced these proceedings by filing a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, on September 10, 2025 (the “**NOI**”).
- B. Dodick Landau Inc. was appointed as proposal trustee (the “**Proposal Trustee**”) under the NOI.
- C. Pursuant to an Order of the Court dated December 5, 2025 (the “**AVO**”), the Court approved the agreement of purchase and sale made as of December 1, 2025 (the “**APA**”) between the Vendor and Sandow Capital, LLC (the “**Purchaser**”) and provided for the vesting in the Purchaser of the Vendor’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 Proposal Trustee 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 the APA have been satisfied or waived by the Vendor and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Proposal Trustee.
- D. Pursuant to the AVO, the Proposal Trustee may rely on written notice from the Vendor and the Purchaser regarding fulfillment of conditions to closing under the APA.
- E. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the APA.

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Vendor and the Purchaser have each delivered written notice to the Proposal Trustee that all conditions under the APA have been satisfied and/or waived as applicable;
2. The Purchaser has paid and the Proposal Trustee has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the APA;
3. The conditions to Closing as set out in the APA have been satisfied or waived by each the Vendor and the Purchaser as applicable; and
4. The Transaction has been completed to the satisfaction of the Proposal Trustee.
5. This Certificate was delivered by the Proposal Trustee on _____.

Dodick Landau Inc. in its capacity as Proposal Trustee of Azure Publishing Inc., and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "B"
PURCHASED ASSETS

Subject to the terms and conditions of the APA, at the Closing and effective as of the Closing Time and the Vendor agrees to sell, assign, transfer and convey to the Purchaser, and the Purchaser agrees to purchase, assume and accept from the Vendor, free and clear of all Encumbrances, all of Vendor's right, title and interest in, to and under the following assets, properties and rights of Vendor, to the extent that such assets, properties and rights exist as of the Closing Date and relate to the Business (collectively, the "**Purchased Assets**"):

- (a) all accounts or notes receivable of the Business in respect of services to be rendered after the Closing;
- (b) cash and cash equivalents that represent prepaid cash in respect of services to be rendered after Closing;
- (c) the intellectual property owned by Vendor and used in connection with the Business and set forth in Schedule C to this Approval and Vesting Order;
- (d) all Contracts solely relating to the Business and as set out in a list thereof to be delivered by the Vendor to the Purchaser on December 1, 2025, and appended to the APA as Schedule B to the APA (collectively, the "**Assigned Contracts**"), but expressly excluding the Excluded Contracts;
- (e) all social media handles, usernames, profile pages, and all associated rights, login credentials, content, followers, and engagement data relating to the Business's social media accounts;
- (f) two (2) physical copies of each magazine that has been printed up to the Closing Date, to the extent in the possession of the Vendor at the Closing;
- (g) production-ready digital files for each magazine that has been printed up to the Closing Date, to the extent in the possession of the Vendor at the Closing;
- (h) any physical assets used in connection with trade and awards shows and events relating to the Business including, without limitation, all signage, tradeshow exhibits, event displays, and awards, to the extent in the possession of the Vendor at the Closing;
- (i) all computer software and related documentation, including electronic data processing systems, program specifications, input data, report layouts, formats, algorithms, record file layouts, diagrams, functional specifications, narrative descriptions, flow charts, and operating manuals, solely to the extent used by the Transferred Employees in connection with the Business;
- (j) all desks and workstation systems, office chairs, and other furniture, computer hardware, supplies, and other tangible and moveable personal property solely to the extent used by the Transferred Employees in connection with the Business;
- (k) originals, or where not available, copies, of the Books and Records;
- (l) the prepaid expenses the invoices for which are attached as Schedule E to the APA; and

(m) all goodwill associated with any of the assets described in the foregoing assets.

**SCHEDULE “C”
INTELLECTUAL PROPERTY**

Trade-Marks and Trade-Mark Applications

	Trademark	Owner	Country	App. No./Date	Reg. No./Date	Status
1.	DESIGNLINES		Canada	1239689 December 6, 2004	TMA 647,252 September 2, 2005	Registered
2.	AZURE		Canada	0648724 January 10, 1990	TMA384,909 May 24, 1991	Registered
3.	AZURE		Canada	2112178 June 4, 2021		Pending – Under Examination Response Due April 15, 2026
4.	DESIGNLINES		US	78640565 May 31, 2005	3250535 June 12, 2007	Registered
5.	AZURE		US	75776758 Aug. 16, 1999	2350303 May 16, 2000	Registered

Internet Domain Names

1. <https://www.azuremagazine.com>.
2. <https://www.conference.azuremagazine.com>.
3. <https://www.awards.azuremagazine.com>.
4. <https://www.designlinesmagazine.com>.

Other Intellectual Property

Trade secrets and proprietary information not otherwise listed above in this Schedule C relating to the Business and owned by the Vendor at the Closing, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded.

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ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT
TORONTO

APPROVAL AND VESTING ORDER

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