

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

THE HONOURABLE )  
 )  
JUSTICE MYERS ) FRIDAY, THE 10<sup>th</sup>  
 DAY OF OCTOBER, 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**

**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, among other things: (a) extending the time for Azure to file a proposal under section 50.4(9) of the BIA until November 24, 2025; (b) approving the First Report of the Proposal Trustee (each as defined herein); (c) approving the DIP Loan Agreement and authorizing Azure to access the DIP Facility (each as defined herein); (d) establishing the Charges (as defined herein), and (e) for an order, among other things, approving a sale and investment solicitation process (the “**SISP**”) in respect of Azure, was heard this day by videoconference.

**ON READING** the affidavit of Sergio Sgaramella affirmed on October 8, 2025 (the “**Sgaramella Affidavit**”), the First Report (the “**First Report**”) of Dodick Landau Inc. in its capacity as proposal trustee of Azure (the “**Proposal Trustee**”) dated October 9, 2025, and on being advised that Azure filed a Notice of Intention to Make a Proposal (“**NOI Proceeding**”) pursuant to section 50.4(1) of the BIA on September 10, 2025 (the “**NOI Filing Date**”), and on hearing the submissions of the respective counsel for Azure, the Proposal Trustee, the DIP

Lender (as defined herein) and such other counsel and parties as are listed on the Participant Information Form, no one else appearing although duly served as appears from the Certificate of Service of Saisha Mahil signed October 8, 2025, filed:

**SERVICE AND INTERPRETATION**

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

**EXTENSION OF TIME TO FILE A PROPOSAL**

2. **THIS COURT ORDERS** that pursuant to section 50.4(9) of the BIA, the time for Azure to file a proposal is hereby extended up to and including November 24, 2025.

**APPROVAL OF FIRST REPORT**

3. **THIS COURT ORDERS** that the First Report, as well as the actions, conduct and activities of the Proposal Trustee as described therein, be and are hereby approved; provided, however, that only the Proposal Trustee, 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.

**PROPOSAL TRUSTEE**

4. **THIS COURT ORDERS** that the Proposal Trustee continues to be and is hereby authorized to take all steps required to fulfill its duties under the BIA or as an officer of this Court, including to perform such duties as are required to give effect to the terms of this Order and such other orders as may be made by this Court from time to time.

5. **THIS COURT ORDERS** that the Proposal Trustee shall not take possession of the Property or the Business and shall not, in fulfilling its obligations hereunder or pursuant to the BIA, be deemed to have taken possession or control of the Property or the Business, or any part thereof.

6. **THIS COURT ORDERS** that the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of its duties under the BIA or the provisions of this Order or any other Orders which may be made by this Court, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee by the BIA or any other applicable legislation.

#### **ADMINISTRATION CHARGE**

7. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to Azure (collectively, the “**Administrative Professionals**”) shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the NOI Filing Date, by Azure as part of the costs of these proceedings. Azure is hereby authorized and directed to pay the accounts of the Administrative Professionals on a weekly basis, or as they may otherwise agree, and is hereby authorized to pay or to have paid retainers to the Administrative Professionals as security for the payment of their respective fees and disbursements outstanding from time to time.

8. **THIS COURT ORDERS** that the Administrative Professionals shall be entitled to the benefit of and are hereby granted a charge (the “**Administration Charge**”) on the Property, which Administration Charge shall not exceed an aggregate amount of \$100,000, as security for payment of their respective professional fees and disbursements incurred at their standard rates and charges, both before and after the making of this Order, in respect of this proceeding. The Administration Charge shall have the priority set out in paragraph 10 hereof.

9. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

10. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and such Administration Charge shall rank in priority to all other security interests, trusts (including any statutory, deemed or constructive trust), liens, charges and encumbrances, claims of

secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, including but not limited to interests and claims evidenced by registration pursuant to the *Personal Property Security Act* (Ontario) (the “**PPSA**”) or any other personal, movable or real property registration system.

**11. THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, Azure shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless Azure also obtains the prior written consent of the Proposal Trustee and the beneficiaries of the Administration Charge (collectively, the “**Chargees**”), or further Order of this Court.

**12. THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the Chargees thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) or receivership order(s) issued pursuant to the BIA or otherwise, or any bankruptcy order or receivership order subsequently made; (c) the filing of any, or the deemed occurrence of any, assignments for the general benefit of creditors made pursuant to the BIA; (d) the filing of any applications under the *Companies’ Creditors Arrangement Act* (Canada); (e) the provisions of any federal or provincial statutes; or (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease or other agreement (collectively, an “**Agreement**”) which binds Azure, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by Azure of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Administration Charge; and
- (c) the payments made by Azure pursuant to this Order, and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent

conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

### **SALE AND INVESTMENT SOLICITATION PROCESS**

**13. THIS COURT ORDERS** that the SISP procedures attached as **Schedule “A”** to this Order (the “**SISP Procedures**”) be and are hereby approved.

**14. THIS COURT ORDERS** that Azure and the Proposal Trustee are hereby authorized, empowered and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with the SISP Procedures and the terms of this Order.

**15. THIS COURT ORDERS** that Azure, the Proposal Trustee and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents (each a “**protected party**”) shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind, to any person in connection with or as a result of participating and performing their duties under the SISP, except to the extent such losses, claims, damages, or liabilities result from the gross negligence or wilful misconduct of the applicable protected party.

**16. THIS COURT ORDERS** that Azure and the Proposal Trustee may apply to this Court for directions with respect to the SISP at any time during the term thereof.

**17. THIS COURT ORDERS** that pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), Azure and the Proposal Trustee are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

**18. THIS COURT ORDERS** that pursuant to paragraph 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, Azure, the Proposal Trustee and their respective advisors are hereby authorized and permitted to disclose to prospective bidders or offerors that are party to a non-disclosure agreement (each, a “**SISP Participant**”) and their respective advisors, personal information of identifiable individuals (“**Personal Information**”) and records pertaining to Azure’s past and current employees and information on specific customers,

but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP. Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information with security safeguards appropriate to the sensitivity of the Personal Information and as may otherwise be required by applicable federal or provincial legislation. Each SISP Participant to whom any Personal Information is disclosed shall limit the use of such Personal Information to its participation in the SISP.

**19. THIS COURT ORDERS** that nothing contained in this Order approves the sale or the vesting of any Property of Azure pursuant to a Successful Bid (as defined in the SISP Procedures) and that this Order is without prejudice to any interested person's ability to oppose the approval of a Successful Bid.

#### **SERVICE OF DOCUMENTS**

**20. THIS COURT ORDERS** that the Guide Concerning Commercial List E-Service (the "Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at [https://www.ontariocourts.ca/scj/practice/regional-practice\\_directions/eservice-commercial/](https://www.ontariocourts.ca/scj/practice/regional-practice_directions/eservice-commercial/)) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "Rules"), this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: [https://dodick.ca/public\\_documents/azure-publishing-inc/](https://dodick.ca/public_documents/azure-publishing-inc/)

**21. THIS COURT ORDERS** that Azure, the Proposal Trustee and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding copies thereof by electronic message to Azure's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

**22. THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, Azure and the Proposal Trustee and their respective counsel and agents are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding copies thereof by prepaid ordinary mail, courier, personal delivery, email or facsimile transmission to Azure's creditors or other interested parties at their respective addresses (including email addresses) as last shown on the records of Azure and that any such service or distribution shall be deemed to be received on the earlier of (a) the date of transmission thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Time; (b) the next business day following the date of forwarding or transmission thereof, if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern; or (c) on the third business day following the date of forwarding thereof, if sent by ordinary mail.

#### **GENERAL**

**23. THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

**24. THIS COURT ORDERS** that Azure and the Proposal Trustee may, from time to time, apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

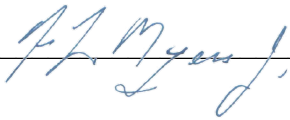
**25. THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, agency or regulatory or administrative bodies, having jurisdiction in Canada, the United States of America or any other jurisdiction, to give effect to this Order and to assist Azure, the Proposal Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, agencies and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to Azure and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist Azure and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

**26. THIS COURT ORDERS** that each of Azure and the Proposal Trustee be at liberty and are hereby 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, and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

**27. THIS COURT ORDERS** that any interested party, including Azure and the Proposal Trustee, may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to Azure and the Proposal Trustee, or upon such other notice, if any, as this Court may order.

**28. THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Time on the date of this Order without the need for entry or filing.

  
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## SCHEDULE "A"

### Sale and Investment Solicitation Process for Azure Publishing Inc.

October 10, 2025

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1. On September 10, 2025, Azure Publishing Inc. (the "**Company**") filed a Notice of Intention to make a proposal (the "**NOI**") under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended (the "**BIA**"). Dodick Landau Inc. was appointed as proposal trustee of the Company (the "**Proposal Trustee**").
2. On October 10, 2025, the Company is seeking a Court order (the "**SISP Approval Order**") that, among other things, authorizes the Company to implement a sale, refinancing and investment solicitation process ("**SISP**") in accordance with the terms hereof. Capitalized terms that are not otherwise defined herein have the meanings ascribed to them in the SISP Approval Order.
3. This SISP sets out the manner in which: (a) binding bids for a sale or other strategic investment or transaction (a "**Transaction**") involving the business, assets and/or equity of the Company (the "**Opportunity**"), will be solicited from interested parties; (b) any such bids received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of a Successful Bid will be sought.
4. The SISP shall be conducted by the Proposal Trustee in consultation with the Company.
5. The Proposal Trustee, will:
  - (a) disseminate marketing materials and a copy of the SISP to potentially interested parties identified by the Company and the Proposal Trustee, or any other interested party who contacts the Company or the Proposal Trustee;
  - (b) solicit interest from interested parties with a view to such parties entering into non-disclosure agreements (each an "**NDA**"). Parties shall only obtain access to the virtual data room (the "**VDR**") and be permitted to participate in the SISP if they execute an NDA, in form and substance satisfactory to the Proposal Trustee; provided that those parties that have already executed an NDA with the Company shall not be required to execute a further NDA provided that such prior NDA has not expired or will not expire during the SISP;
  - (c) provide interested parties who have executed an NDA with access to the VDR containing diligence information in respect of the Opportunity; and

- (d) request that parties submit a binding offer that meets at least the requirements set forth in Section 7 below, as determined by the Proposal Trustee (each a “**Qualified Bid**”), by the Qualified Bid Deadline (as defined below).
6. The SISP shall be conducted subject to the terms hereof and the following key milestones, each of which can be extended by up to seven (7) days by the Proposal Trustee, in consultation with the Company, or for a longer period by Court order:
- (a) the Court issues the SISP Approval Order approving the SISP by no later than October 10, 2025;
  - (b) the Proposal Trustee, with the assistance of the Company, commences the solicitation process by no later than October 17, 2025, it being understood that the Company, in consultation with the Proposal Trustee, shall be at liberty to provide marketing materials and commence discussions with interested parties prior to such date as they consider appropriate;
  - (c) deadline to submit a Qualified Bid – by no later than 3:00 p.m. (Toronto time) on [November 17, 2025](#) (the “**Qualified Bid Deadline**”);
  - (d) deadline to select a Qualified Bid as the Successful Bid (as defined below)– by no later than 5:00 p.m. (Toronto time) on November 19, 2025;
  - (e) Approval Order (as defined below) hearing – by no later than [November 24, 2025](#), subject to Court availability; and
  - (f) closing of the Successful Bid – as soon thereafter as possible and, in any event, by no later the date that is eleven (11) days after the issuance of the Approval Order (as defined below) (the “**Outside Date**”).
7. In order to constitute a Qualified Bid, a bid must comply with the following:
- (a) it includes an executed binding Transaction document(s), including all exhibits and schedules contemplated thereby, describing the terms and conditions of the proposed Transaction, including any liabilities proposed to be assumed, the purchase price (the “**Purchase Price**”), and the structure and financing of the proposed Transaction;
  - (b) it contains the legal name and identity (including jurisdiction of existence) and contact information of the bidder, full disclosure of its direct and indirect principals, and the name(s) of its controlling equity holder(s);
  - (c) it includes or is accompanied by evidence satisfactory to the Company and Proposal Trustee of the financial ability of the bidder to consummate the Transaction;
  - (d) it includes full details of the bidder’s intended treatment of the Company’s stakeholders under or in connection with the proposed bid, including the Company’s secured creditors, unsecured creditors, landlords, employees,

customers, suppliers, contractual counterparties and equity holders, as appropriate based on the form of offer received;

- (e) it is binding and irrevocable until: (i) the approval of the successful bid by the Court, and (ii) the closing of the Transaction contemplated by the successful bid;
  - (f) it is not conditional upon any condition or contingency relating to due diligence, financing or any other material conditions precedent to the bidder's obligation to complete the transaction;
  - (g) it includes an acknowledgment and representation that the bidder: (i) has had an opportunity to conduct any and all required due diligence prior to making its bid, and has relied solely upon its own independent review, investigation and inspection in making its bid; (ii) is not relying upon any written or oral statements, representations, promises, warranties, conditions, or guaranties whatsoever, whether express or implied (by operation of law or otherwise), made by any person or party, including the Company, the Proposal Trustee, and their respective employees, officers, directors, agents, advisors (including legal counsel) and other representatives, regarding the proposed Transaction, this SISP, or any information (or the completeness of any information) provided in connection therewith, except as expressly stated in the proposed Transaction documents; (iii) is making its bid on an "as is, where is" basis and without surviving representations or warranties of any kind, nature, or description by the Company, the Proposal Trustee, or any of their respective employees, officers, directors, agents, advisors and other representatives, except to the extent set forth in the proposed Transaction documents; (iv) is bound by this SISP and the SISP Approval Order; and (v) is subject to the exclusive jurisdiction of the Court with respect to any disputes or other controversies arising under or in connection with the SISP or its bid;
  - (h) it is accompanied by a cash deposit (the "**Deposit**") by wire transfer of immediately available funds in an amount equal to at least 10% of the Purchase Price, which Deposit shall be retained by the Proposal Trustee in a non-interest-bearing trust account in accordance with the terms hereof;
  - (i) it includes a statement that the bidder will bear its own costs and expenses (including all legal and advisor fees) in connection with the proposed Transaction;
  - (j) it contemplates closing of the Transaction by not later than the Outside Date;
  - (k) it includes such other information as may be reasonably requested by the Company or Proposal Trustee; and
  - (l) it is received by the Proposal Trustee by the Qualified Bid Deadline at the email addresses specified on Schedule "A" hereto.
8. The Proposal Trustee may waive compliance with any one or more of the requirements specified in Section 7 above and deem a non-compliant bid to be a Qualified Bid.

9. For greater certainty, a Qualifying Bid to acquire the assets of the Company may be an offer to acquire all or part of the assets of the Company. Following selection of the successful bid, if any, the Proposal Trustee, with the assistance of its advisors, and in consultation with the Company, shall seek to finalize any remaining necessary definitive agreement(s) with respect to the successful bid. Once the necessary definitive agreement(s) with respect to a successful bid have been finalized, as determined by the Company in consultation with the Proposal Trustee, the Company shall apply to the Court, on notice to the service list, for an order or orders approving such successful bid and/or the mechanics to authorize the Company to complete the Transactions contemplated thereby, as applicable, and authorizing the Company to: (a) enter into any and all necessary agreements and related documentation with respect to the successful bid; (b) undertake such other actions as may be necessary to give effect to such Successful Bid; and (c) implement the Transaction contemplated in such successful bid (each, an “**Approval Order**”).
10. If a successful bid is selected and an Approval Order authorizing the consummation of the Transaction contemplated thereunder is granted by the Court, any Deposit paid in connection with such successful bid will be non-refundable and shall, upon closing of the Transaction contemplated by such successful bid, be applied to the cash consideration to be paid in connection with such successful bid or be dealt with as otherwise set out in the definitive agreement(s) entered into in connection with such successful bid. Any Deposit delivered with a Qualified Bid that is not selected as a successful bid will be returned to the applicable bidder, without interest, by the Proposal Trustee as soon as reasonably practicable (but not later than ten (10) business days) after the date upon which the successful bid is approved pursuant to an Approval Order or such earlier date as may be determined by the Proposal Trustee. In the event that a Deposit is forfeited for any reason it shall be forfeited as liquidated damages and not as a penalty.
11. Any amendments to this SISP may only be made by the Proposal Trustee, with the written consent of the Company, or by further order of the Court. The Proposal Trustee, with the written consent of the Company, may terminate the SISP entirely at any time prior to October 17, 2025 (or such later date upon application to the Court).
12. Unless otherwise set out herein, participants and prospective participants in this SISP shall not be permitted to receive any information that is not generally available to all participants relating to the details of any confidential discussions or correspondence between the Proposal Trustee and qualified bidders in connection with this SISP.
13. The Proposal Trustee may, with the consent of the applicable participants, disclose such information to other bidders for the purpose of seeking to combine separate bids.
14. At any time during this SISP, the Company or the Proposal Trustee may apply to the Court for advice and directions regarding the implementation and completion of this SISP.

**SCHEDULE "A": E-MAIL ADDRESSES FOR DELIVERY OF BIDS**

To Proposal Trustee and its legal counsel:

[rahn.dodick@dodick.ca](mailto:rahn.dodick@dodick.ca)

and with a copy to the Company's legal counsel:

[mcitak@grllp.com](mailto:mcitak@grllp.com)

**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. IN THE CITY OF TORONTO, IN THE PROVINCE OF ONTARIO**

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

PROCEEDING COMMENCED AT  
TORONTO

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**ORDER**

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