



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03270451-0031

DATE: November 21, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING:

RE: Azure Publishing Inc.

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Michael Citak	Counsel for the Debtor	mcitak@grllp.com
Saisha Mahil		smahil@grllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Graham Phoenix	Csl for Proposal Trustee	gphoenix@LN.law
Rahn Dodick	Dodick Landau Inc. – Proposal Trustee	rahn.dodick@dodick.ca

ENDORSEMENT OF JUSTICE STEELE:

- [1] The debtor seeks an Order extending the stay of proceedings under the BIA until December 15, 2025, and approving the Proposal Trustee's Second Report.
- [2] No person opposes the relief sought. The Proposal Trustee supports the relief sought.
- [3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in Azure's factum.
- [4] Azure's NOI was filed on September 10, 2025. An initial Order was made on October 1, 2025 which, among other things, extended the stay for 45 days.
- [5] The current stay expires on November 24, 2025. Azure seeks a three-week extension to give it time to negotiate the terms of a firm purchase agreement.
- [6] Under s. 50.4(9) of the BIA the Court may grant a further extension of up to 45 days where the court is satisfied that: (a) the debtor has acted in good faith and with due diligence; (b) the debtor will likely be able to make a viable proposal if the extension being applied for were granted; and (c) no creditor would be materially prejudiced by the extension. I am satisfied that the conditions have been met. Azure needs the additional time to negotiate the terms of the deal, with a view to maximizing value for the stakeholders. There is no material prejudice likely to result to creditors from the stay extension. Azure's cash flows, with the support of interim financing form 1449483 will enable Azure to meet its financial obligations.
- [7] The Proposal Trustee's Second Report is also approved.

