

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
)
JUSTICE STEELE) FRIDAY, THE 21st
 DAY OF NOVEMBER, 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
(STAY EXTENSION AND APPROVAL OF SECOND REPORT)

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 (a) extending the time for Azure to file a proposal under section 50.4(9) of the BIA up to and including December 15, 2025 and (b) approving the Second Report of the Proposal Trustee (each as defined herein), was heard this day by videoconference.

ON READING the Affidavit of Sergio Sgaramella affirmed on November 20, 2025 and the Second Report (the “**Second Report**”) of Dodick Landau Inc. in its capacity as proposal trustee of Azure (the “**Proposal Trustee**”) dated November 20, 2025, and on hearing the submissions of the respective counsel for Azure and the Proposal Trustee, 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 dated November 20, 2025, filed:

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, Motion Record and Second 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 December 15, 2025.

APPROVAL OF SECOND REPORT

3. **THIS COURT ORDERS** that the Second 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.

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PROCEEDING COMMENCED AT
TORONTO

ORDER
(STAY EXTENSION AND APPROVAL OF SECOND REPORT)

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