



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-25-03244564-0031

DATE: October 31, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: THE PODCAST EXCHANGE INC et al

BEFORE: JUSTICE Myers

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Jason Wadden	Counsel for Applicant – The Podcast Exchange Inc.	jwadden@tyrllp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Jeff Berger	Proposal Trustee – TDB Restructuring	jberger@tdbadvisory.ca
Margarita Cargher		mcargher@tdbadvisory.ca
Thomas Gertner	Counsel for Proposal Trustee	Thomas.gertner@gowlingwlg.com

ENDORSEMENT OF JUSTICE Myers:

- 1) The debtor moves for approval of a sale while under an NOI.
- 2) The debtor is a business of modest size. It operates in a rather narrow, niche market place.

- 3) The proceeding is not large enough to support much formality. That puts a burden on me to ensure that the steps meet the requirements of fairness and reasonableness that underlie the NOI process.
- 4) With the input of the Proposal Trustee, the debtor identified industry players who might participate in an auction process. Ultimately three bids were received. The debtor proposes to accept the bid offering the highest recovery. Realization is modestly more than in a bankruptcy scenario depending on the receivables collections assumed in bankruptcy.
- 5) I agree with Mr. Wadden that there is a good news story here. The trade creditors are maintaining their customer although they will take a loss on their own receivables. From their perspectives, it is better to have the smallest loss and keep a customer than the alternative outcomes.
- 6) I am satisfied that the process adopted was conducted with integrity and fairness. It reached sufficient potential bidders to provide a good proxy for fair market value. The fact that three competitive bids were received supports those conclusions. I am also satisfied that the debtor acted in good faith throughout. I expect that times were quite taxing for the two employees holding the business together during this process. Finally, I am satisfied that the interests of all interested parties and the public interest are furthered by this sale. Realization, such as it is, is maximized and a going concern is continued (if only to be amalgamated into a larger entity perhaps).
- 7) I have signed the sale approval and vesting order as sought. In addition, I grant the ancillary order sought. The debtor needs time to implement the sale and then move on to distribution whether in this proceeding or a full bankruptcy. The confidential appendices should be sealed pending closing of the sale to protect the integrity of the process in the public interest. The Proposal Trustee's activities are reasonable. The fees submitted are all based on hourly rates that are within market and the hours themselves are modest and reasonable.

A handwritten signature in blue ink, reading "F.L. Myers", is written over a horizontal line.

Frederick L. Myers

