



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

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

DATE: September 17, 2025

NO. ON LIST: 04

TITLE OF PROCEEDING: THE PODCAST EXCHANGE INC v. TDB RESTRUCTURING LIMITED

BEFORE: JUSTICE KIMMEL

REGISTRAR: FARZANA CHOWDHURY

**PARTICIPANT INFORMATION**

**For Applicant:**

| Name of Person Appearing                    | Name of Party            | Contact Info       |
|---------------------------------------------|--------------------------|--------------------|
| Jason Wadden, Counsel for the Company (TPX) | The Podcast Exchange Inc | Jwadden@tyrllp.com |

**For Defendant:**

| Name of Person Appearing                        | Name of Party             | Contact Info                  |
|-------------------------------------------------|---------------------------|-------------------------------|
| Jeff Berger, Proposal Trustee                   | TDB Restructuring Limited | Jberger@tdbadvisory.ca        |
| Thomas Gertner, Counsel to the Proposal Trustee |                           | Thomas.gertner@gowlingwlg.com |

**Other:**

| Name of Person Appearing | Name of Party | Contact Info |
|--------------------------|---------------|--------------|
|                          |               |              |

**ENDORSEMENT OF JUSTICE KIMMEL:**

- [1] The Podcast Exchange Inc. ("TPX" or the "Company") brings this motion for Order extending the time to file a proposal in the these NOI proceedings to November 3, 2025 and approving the activities and conduct of the Proposal Trustee as set out in its Report dated July 29, 2025 filed in connection with this motion (the "Second Report").
- [2] The facts in support of this motion are more fully set out in the Affidavit of Pary Bell, the CEO of the Company, affirmed September 9, 2025 (the "Second Bell Affidavit"), which attaches (without exhibits) the affidavits previously filed by Mr. Bell in these proceedings.

The Proposal Trustee recommends that the court grant the extension in time for the Company to file its proposal and provides the rationale for its recommendation in its Second Report. No stakeholder has raised any objection to the requested relief.

- [3] On July 7, 2025 (the "Filing Date"), the Company filed a Notice of Intention to Make a Proposal ("NOI") under the *Bankruptcy and Insolvency Act*, R.S.C ., 1985, c. B-3 (the "BIA"). TDB Restructuring Limited was appointed as the proposal trustee (the "Proposal Trustee"). On August 6, 2025, the Company obtained an Order extending the deadline to file a proposal until September 19, 2025 (the "First Extension").
- [4] Since filing the NOI, the Company has continued its internal restructuring efforts (as explained in Mr. Bell's affidavits and in the Proposal Trustee's Second Report) and has also engaged in various efforts in furtherance of its efforts to facilitate a restructuring of the business through a sale or otherwise, all as described in more detail in the supporting material.
- [5] The supporting materials indicate that the requested Second Extension being sought on this motion is necessary to further the Company's objective of restructuring the business and will not cause any prejudice to TPX's creditors and stakeholders. If the requested Second Extension is granted, the Company has said that it intends to forthwith thereafter commence a formal sales process that has already been designed, with the input of the Proposal Trustee, having regard to the nature and size of the business. Accordingly, the Second Extension is expected to increase the likelihood of a viable proposal or a restructuring of the business through a sale by providing TPX with the ongoing benefit of the stay of proceedings.
- [6] In the meantime, the supporting materials disclose that the Company continues to operate in the normal course, and in particular it is continuing to book more advertising campaigns with its clients through to the end of the year, and it is paying its liabilities arising during the course of these NOI proceedings. The specific particulars of all that has transpired are set out in the supporting materials. Further, the Company's updated 13-week cash flow, included in the Proposal Trustee's Second Report, shows that the Company's creditors will not be materially prejudiced by the granting of the Second Extension or by the continuation of the Company's efforts to effect a restructuring.
- [7] Section 50.4(9) of the BIA provides the court with the authority to grant an extension of the time required to file a proposal where the court is satisfied that: (a) the insolvent person has acted, and is acting, in good faith and with due diligence; (b) the insolvent person would likely be able to make a viable proposal if the extension being applied for were granted; and (c) no creditor would be materially prejudiced if the extension being applied for were granted.
- [8] The Proposal Trustee's Second Report confirms its view that:

- a. The Company is acting in good faith and with due diligence;
- b. the Company has shown genuine efforts in preparing a structured plan to solicit potential transactions;
- c. the Stay Extension will provide the Company with an appropriate period of time to continue to explore restructuring options including a sale transaction and / or a proposal; and
- d. The Stay Extension does not appear to materially prejudice any of the Company's creditors.

[9] This is evident from the supporting materials and there is no suggestion otherwise. Accordingly, the requested extension is granted to November 3, 2025.

[10] The Company also requests approval of the Second Report and the activities of the Proposal Trustee set out therein. As was noted in the court's August 6, 2025 endorsement when the Proposal Trustee's First Report was approved, there are good policy and practical reasons to grant the approval of a court-officer's reported activities see *Target Canada Co (Re)*, 2015 ONSC 1487, at paras 2, 22-23. As was the case with the first Report, the evidence is that the Proposal Trustee has carried out its duties in a reasonable and efficient manner, consistent with its powers as set out in the BIA and in the interests of the Company's stakeholders generally. The draft order provides that only the Proposal Trustee may rely on such approval.

[11] The Second Report is approved subject to the carve out that is specified in the now revised draft order. The revised draft order clarifies, at the court's request, that this approval does not cover points addressed by the Proposal Trustee in paragraphs 17 through 19 of its Second Report dealing with WEPPA Eligibility which would have to be the subject of a determination by the court at a future date if there is any disagreement about that.

[12] The revised form of order signed by me today may issue.

A handwritten signature in dark ink, appearing to read "Kimmel J.", with a stylized, cursive script.

KIMMEL J.