

Court File No. BK-25-03244564-0031

Estate File No. 31-3244564

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

THE HONOURABLE	)	WEDNESDAY, THE 17TH DAY
	)	
JUSTICE KIMMEL	)	OF SEPTEMBER, 2025

IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF THE PODCAST EXCHANGE INC,
IN THE CITY OF TORONTO, IN THE PROVINCE OF
ONTARIO

ORDER

THIS MOTION, made by THE PODCAST EXCHANGE INC., for an order, extending the time for the Company to file a proposal under the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c. B-3 (the “**BIA**”) to November 3, 2025; and (b) approving the Second Report of TDB Restructuring Limited, in its capacity as proposal trustee of the Company (the “**Proposal Trustee**”) (the “**Second Report**”) and the activities described therein, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Pary Bell sworn on September 9, 2025, and the Second Report of the Proposal Trustee filed, and on hearing the submissions of respective counsel for the Company and the Proposal Trustee:

SERVICE AND DEFINED TERMS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record is 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 Company be and is hereby granted an extension of time to file a proposal to November 3, 2025.

APPROVAL OF ACTIVITIES

3. **THIS COURT ORDERS** that the Report (other than paragraphs 17 through 19) is hereby approved and the activities and conduct of the Proposal Trustee described therein 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.

GENERAL

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

5. **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 the

Company, 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 the Company 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 the Company and the Proposal Trustee and their respective agents in carrying out the terms of this Order.

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Proceeding commenced at TORONTO

ORDER
(SEPTEMBER 17, 2025)

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