

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.	)	TUESDAY, THE 16 <sup>th</sup>
	)	
JUSTICE HAINEY	)	DAY OF MARCH, 2021

**BRIDGING FINANCE INC., AS AGENT**

Applicant

**AUDIBLE CAPITAL CORP., AVENIR TRADING CORP.,  
1892244 ALBERTA LTD., AVENIR SPORTS  
ENTERTAINMENT LTD., AVENIR SPORTS  
ENTERTAINMENT CORP. and PORTLAND WINTER  
HAWKS, INC.**

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c.B 3, AS AMENDED, AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c.C.43, AS AMENDED

**ORDER**  
(Ancillary Order)

**THIS MOTION**, made by KSV Restructuring Inc.<sup>1</sup> in its capacity as Court-appointed receiver (in such capacity, the "**Receiver**") of the Property (as defined in the Receivership Order dated May 7, 2020) of Audible Capital Corp. ("**Audible**"), Avenir Trading Corp., 1892244 Alberta Ltd., Avenir Sports Entertainment Ltd., Avenir Sports Entertainment Corp. and Portland Winter Hawks, Inc. for an order, among other things: (i) abridging and validating service of the Notice of Motion and Motion Record herein; (ii) approving the Fourth Report of the Receiver dated December 22, 2020 (the "**Fourth Report**") and the Fifth Report of the Receiver dated March 9, 2021 (the "**Fifth Report**" and together with the Fourth Report, the "**Reports**") and the activities of the Receiver described therein; (iii) approving the fees and disbursements of the Receiver and

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<sup>1</sup> Effective August 30, 2020 KSV Kofman Inc. changed its name to KSV Restructuring Inc.

its counsel, and (iv) authorizing the Receiver to sell Audible's Orla common shares should the Receiver decide to exercise Audible's Orla Warrants, was heard this day by videoconference due to the COVID-19 pandemic.

**ON READING** the Notice of Motion of the Receiver and the Fifth Report, filed, and on hearing the submissions of counsel for the Receiver and counsel for those other parties appearing as indicated by the counsel sheet, no one else appearing although properly served, as appears from the affidavit of Aiden Nelms sworn and filed:

### **SERVICE AND DEFINITIONS**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Motion Record in respect of this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that all capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Fifth Report.

### **APPROVAL OF THE REPORTS, ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Reports and the activities of the Receiver referred to therein be and are hereby approved; provided, however, that only the Receiver, in its personal capacity and only with respect to its own liability, shall be entitled to rely upon or utilize in any way such approval.

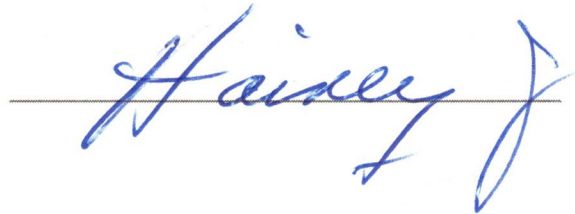
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel Bennett Jones, as set out in the affidavits of Noah Goldstein sworn March 9, 2021 and Sean Zweig sworn March 8, 2021, be and are hereby approved.

### **ORLA INVESTMENT**

5. **THIS COURT ORDERS** that the Receiver is authorized to sell Audible's common shares in Orla should the Receiver, in its sole and unfettered discretion, decide to exercise Audible's Orla Warrants.

**GENERAL**

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.
7. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, or to assist the Receiver and its agents in carrying out the terms of this Order.
9. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

A handwritten signature in blue ink, reading "Haisley J.", is written over a horizontal line.

**BRIDGING FINANCE INC., AS AGENT**

-and-

**AUDIBLE CAPITAL CORP. *et al***

Applicant

Respondents

Court File No.: CV-20-00640212-00CL

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**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceedings commenced in Toronto

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**ANCILLARY ORDER**

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Lawyers for KSV Restructuring Inc., solely in its  
capacity as Court-appointed Receiver and not in  
its personal capacity