

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

AIDE MEMOIRE OF THE RECEIVER

July 23, 2026

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)

Tel: 416-865-3406
Email: kplunkett@airdberlis.com

Miranda Spence (LSO # 60621M)

Tel: 416-865-3414
Email: mspence@airdberlis.com

Alex Bernicchia-Freeman (LSO # 93556P)

Tel: 416-865-7735
Email: afreeman@airdberlis.com

*Lawyers for AlixPartners Restructuring, Inc.,
in its capacity as Court-appointed receiver of
La Pue International Inc.*

Background:

1. AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as Court-appointed receiver (the “**Receiver**”) of La Pue International Inc. (the “**Company**”), brings this motion in connection with the receivership proceedings concerning the condominium project known as the Stanley District (the “**Project**”).
2. Prior to these receivership proceedings, the Company entered into agreements of purchase and sale with purchasers of proposed condominium units in the Project (the “**Homebuyers**”). Pursuant to an assignment and assumption agreement dated July 17, 2026 (the “**Assignment Agreement**”), 1000835091 Ontario Inc. (the “**Asset Purchaser**”) assumed 362 of those agreements of purchase and sale (the “**Assumed APSs**”). Six agreements of purchase and sale were not assumed by the Asset Purchaser (the “**Remaining APSs**”).
3. On this motion, the Receiver seeks, among other relief, an order terminating the Remaining APSs, subject to the return of the applicable deposits, while confirming that the Assumed APSs are not affected by the relief sought.
4. The relief sought is necessary to give full effect to the transaction contemplated by the reinstated and amended asset purchase agreement between the Receiver and the Asset Purchaser, which was approved by the Court on January 7, 2025 and closed on March 19, 2025 (the “**Amended Transaction**”), and to permit the orderly administration of the receivership. The motion does not alter the commercial bargain reflected in the Amended Transaction, but rather implements it by addressing the Remaining APSs while preserving the Assumed APSs.

5. The Receiver understands that certain Homebuyers whose agreements were assumed by the Asset Purchaser have expressed the view that they would prefer their agreements to be terminated rather than assigned. Respectfully, that issue is not before the Court on this motion. The Amended Transaction contemplated the assignment and assumption of certain agreements of purchase and sale, and the Assumed APSs have now been assigned to and assumed by the Asset Purchaser pursuant to the Assignment Agreement. The Receiver does not seek relief on this motion varying or unwinding the assignment and assumption of the Assumed APSs, and the proposed order expressly confirms that the Assumed APSs are not affected by the relief sought.

Communications with Homebuyers

6. Following service of the Receiver's motion materials, the Receiver took additional steps to ensure that the Homebuyers were advised of the status and proposed treatment of their respective agreements of purchase and sale.
7. On July 17, 2026, the Receiver posted a notice to Homebuyers (the "**Receiver's Notice**") on the Receiver's case website. The Receiver's Notice advised Homebuyers of the assignment and assumption of the Assumed APSs, the proposed treatment of the Remaining APSs and the relief sought on this motion. On July 21, 2026, the Receiver subsequently delivered a follow-up communication by email to the Homebuyers under the Assumed APSs, clarifying that their agreements had been assigned to and assumed by the Asset Purchaser and could not be terminated by the Receiver.
8. On July 21, 2026, the Receiver also delivered separate communications by email to the Homebuyers under the Remaining APSs, advising them that their agreements had not been

assigned to the Asset Purchaser and were proposed to be terminated pursuant to the relief sought on this motion, subject to the return of their applicable deposits.

9. The Asset Purchaser has also delivered notices of assignment to the Homebuyers under the Assumed APSs, advising them that their agreements have been assigned to and assumed by the Asset Purchaser, and providing contact information for the Asset Purchaser and its counsel.
10. Accordingly, the Receiver and the Asset Purchaser have communicated with the respective groups of Homebuyers concerning the treatment of their agreements and the party to whom any further inquiries should be directed.

July 23, 2026

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Tel: 416-865-3406

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Tel: 416-865-3414

Email: mspence@airdberlis.com

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Proceedings commenced at TORONTO

AIDE MEMOIRE

AIRD & BERLIS LLP

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