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June 17, 2025

**To: Unit buyers ("Unit Buyers") of La Pue International Inc. (the "Company")
re 5528 Ferry Street**

Re: Update #7 to Unit Buyers

As previously advised, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) dated October 19, 2023 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed receiver (the "**Receiver**") of all of the assets, undertakings and properties of the Company, including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"), on which the Company was developing a condominium project known as "**Stanley District**". A copy of the Receivership Order and other court materials filed in the receivership proceeding to date can be found on the Receiver's case website (the "**Case Website**") at <https://www.ksvadvisory.com/experience/case/lapue>.

Unit Buyer Agreement Assignment and Assumption Update

As previously advised, the sale transaction for the Real Property pursuant to an agreement of purchase and sale (the "**Purchase Agreement**") between the Receiver, as vendor, and 1000835091 Ontario Inc. (the "**Purchaser**"), as purchaser, which was approved by the Court, was completed on March 19, 2025.

The Purchaser, which is an affiliate of Aura Developments, has advised the Receiver that it is actively working to restart construction of the Stanley District project and is aiming to complete and deliver the condominium units to Unit Buyers.

The Purchaser has since obtained a vendor and builder license from the Home Construction Regulatory Authority (the "**HCRA**") and is in the process of obtaining a bonding facility. As such, the Purchaser has advised that it will exercise its right to an extension to the assignment and assumption of all Unit Buyers' agreements.

Outside Occupancy Date

Please note that the below is only applicable for Unit Buyers whose agreements of purchase and sale have an Outside Occupancy Date (as defined in the applicable agreement) of May 30, 2025.

The Receiver understands that certain Unit Buyers are currently within the "Purchaser's Termination Period" under their agreement, which permits Unit Buyers to terminate their agreement on the basis that the unit was not completed by the Outside Occupancy Date.

If your agreement of purchase and sale lists an Outside Occupancy Date of May 30, 2025, please contact the Receiver at mtallat@ksvadvisory.com, with a copy to the Receiver's counsel at aho@airdberlis.com if you wish to terminate your agreement. In this case, the Receiver will take steps to arrange for a refund of your deposit. However, please note that there are not sufficient funds in the estate to pay for any delayed occupancy compensation.

Yours truly,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive, flowing script.

**KSV RESTRUCTURING INC.
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL CAPACITY**