

**ksv advisory inc.**

220 Bay Street, Suite 1300

Toronto, Ontario, M5J 2W4

T +1 416 932 6262

F +1 416 932 6266

info@ksvadvisory.com

ksvadvisory.com

September 19, 2025

To: Unit buyers ("Unit Buyers") of La Pue International Inc. re Stanley District Project

Re: Update #8 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 La Pue International Inc. (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>.

Extension to Time for Unit Buyer Agreement Assignment and Assumption

As previously advised, the sale transaction for the Real Property pursuant to an agreement of purchase and sale (as amended, 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.

By way of update, the Purchaser has obtained a vendor and builder license from the Home Construction Regulatory Authority (the "**HCRA**") and is in the process of obtaining a bonding facility to support the restart of the construction of the project. To that end, the Purchaser is currently finalizing its enrolment with Tarion. In order to facilitate this remaining step, the Purchaser has requested a further extension to exercise its right to an assignment and assumption of all Unit Buyers' agreements, and the Receiver has agreed. No further action is required from Unit Buyers in this regard.

Yours truly,

KSV RESTRUCTURING INC.

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