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April 11, 2024

**To: Unit buyers (“Unit Buyers”) of La Pue International Inc. (the “Company”)**

**Re: Update to Unit Buyers**

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 acquired for, or used in relation to a business carried on by, the Company.

A copy of the Receivership Order and other materials filed in the receivership proceeding can be found on the Receiver’s case website at <https://www.ksvadvisory.com/experience/case/lapue>.

### **Project Status**

The purpose of this notice is to provide Unit Buyers with a status update concerning the Company and the condominium project it was developing and marketing as Stanley District (the “Project”).

Construction of the Project has not yet commenced, with the exception of excavation, shoring and certain grading work. The Receiver is currently reviewing information related to the Project. At present, no action has been taken by the Receiver with respect to the project completion or any purchase agreements between the Company and the Unit Buyers.

### **Deposits**

The Receiver is currently conducting a sale process for the Project. Buyer(s) of the Project may elect to assume the Unit Buyer agreements of purchase and sale as part of any transaction.

As no action has been taken by the Receiver with respect to any purchase agreements between the Company and the Unit Buyers, the purchase agreements remain in full force and effect. Pursuant to the terms of the Receivership Order, the purchase agreements can only be terminated by further order of the Court. The Receiver understands that the Unit Buyers’ deposits are insured by Tarion Warranty Corporation and excess condominium deposit insurance provided to the Company by Sovereign General Insurance Company. **There are no steps that you need to take in this regard at this time.**

\* \* \*

The Receiver will provide further updates as soon as possible.

Should you have any questions with respect to the above, please contact Murtaza Tallat at 416-932-6031 or [mtallat@ksvadvisory.com](mailto:mtallat@ksvadvisory.com).

Yours truly,

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