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July 17, 2024

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

Re: Update #2 to Unit Buyers

As previously advised, pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (“the Court”) 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>.

In the Receiver’s previous Notice to Home Buyers dated April 11, 2024, the Receiver advised that it was conducting a sale process (the “Sale Process”) for the condominium project that the Company was developing and marketing as Stanley District (the “Project”).

Sale Process Result

The Sale Process was conducted, and an Asset Purchase Agreement (the “APA”) submitted by Lakeshore Luxe Design & Build Group Inc. (the “Original Purchaser”) was identified as the successful bid in the Sale Process for the Project. Pursuant to an Assignment of Agreement of Purchase and Sale dated as of June 11, 2024, the APA was assigned from the Original Purchaser to 1000835091 Ontario Inc. (the “Purchaser”).

On June 17, 2024, the Receiver filed a motion seeking, among other things, a Sale Approval Order (the “Sale Approval Order”) from the Court approving the transaction contemplated by the APA. On June 21, 2024, the Court granted the Sale Approval Order. Links to Receiver’s Motion Record and the Sale Approval Order are below.

- [Receiver’s Motion Record](#)
- [Sale Approval Order](#)

The closing date for the transaction has now been extended to September 6, 2024 (the “Closing Date”).

Unit Buyers

Pursuant to the terms of the APA, the condominium agreements of purchase and sale between the Company and the Unit Buyers are to be assumed by the Purchaser. Therefore, it is expected that if the transaction contemplated by the APA were to close, the Unit Buyers would be unaffected. **There are no steps that Unit Buyers 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.

Yours truly,

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