Court File No.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

MOTION RECORD
(Volume I of II)

(Returnable July 24, 2026)

July 17, 2026

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TO: SERVICE LIST

Court File No.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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LA PUE INTERNATIONAL INC.

Respondent

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TAB 1

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

APPLICATION UNDER section 243(1) of the *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, C. B-3, as amended, and section 101 of the *COURTS OF JUSTICE ACT*, R.S.O. 1990, C. C.43, as amended

NOTICE OF MOTION
(Returnable July 24, 2026)

AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as receiver and manager (in such capacity, the "**Receiver**") appointed pursuant to an Order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated October 19, 2023, without security, of all of the assets, undertakings and properties of La Pue International Inc. (the "**Debtor**"), including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario and legally described in Schedule "A" to such Order (the "**Real Property**"), will make a motion to a Judge presiding over the Commercial List on Friday, July 24, 2026 at 10:00 a.m., or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The motion is to be heard

☐ In writing under subrule 37.12.1 (1) because it is *(insert one of* on consent, unopposed *or* made without notice*)*;

☐ In writing as an opposed motion under subrule 37.12.1 (4);

☐ In person;

☐ By telephone conference;

X By video conference.

at the following location:

By Zoom details provided by the Court

THE MOTION IS FOR:[1]

1. An Order (the "**Lien Holdback Order**"), substantially in the form attached at Tab 3 of the Motion Record, among other things:

(a) if necessary, abridging the time for service and filing of this Notice of Motion and the Motion Record or, in the alternative, dispensing with same;

(b) fixing the statutory holdback under the *Construction Act*, R.S.O. 1990, c. C.30, as amended (the "**Construction Act**") in the amount of $901,295, inclusive of HST (the "**Holdback Settlement Amount**");

(c) authorizing and directing the Receiver to pay the Holdback Settlement Amount from the Holdback Reserve to the Accountant of the Ontario Superior Court of Justice (the "**Accountant**") to the credit of the Lien Proceedings;

[1] Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Tenth Report of the Receiver dated July 17, 2026 (the "**Tenth Report**").

(d) dismissing, without costs, the claims of Sovereign and MarshallZehr for priority to the statutory holdback and the claims of the Lien Claimants against Sovereign and MarshallZehr in the Lien Proceedings;

(e) granting related relief in respect of the Lien Proceedings, including relieving the Receiver and the Debtor from further participation therein, subject to further Order of the Court; and

(f) such further and other relief as this Honourable Court may deem just.

2. An Order (the "**APS Termination and DRP Approval Order**"), substantially in the form attached at Tab 4 of the Motion Record, among other things:

(a) approving the protocols governing the return of Deposits to certain Homebuyers (the "**Deposit Return Protocols**"), including approval *nunc pro tunc* of the First DRP, Second DRP and Third DRP;

(b) authorizing and directing the Receiver, Miller Thomson LLP, in its capacity as replacement escrow agent and administrator (the "**Replacement Escrow Agent**") of the Deposits, and such other parties as are identified in the Deposit Return Protocols, to implement the Deposit Return Protocols;

(c) terminating the Remaining APSs, subject to the payments required under the Fourth DRP, while preserving the Assumed APSs;

(d) granting related deposit administration relief;

(e) sealing the Confidential Appendix; and

(f) such further and other relief as this Honourable Court may deem just.

3. An Order (the "**Final Distribution and Discharge Order**"), substantially in the form attached at Tab 5 of the Motion Record, among other things:

(a) authorizing and directing the Receiver to make certain payments and distributions, including payment of approved professional fees and the Fee Accrual, payment of the Holdback Settlement Amount and one or more distributions to MarshallZehr;

(b) approving the Reports and the Receiver's actions, conduct and activities described therein;

(c) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP ("**Aird & Berlis**"), and Chaitons LLP ("**Chaitons**"), as former counsel to the Receiver, as set out in the Fee Affidavits, and the Fee Accrual;

(d) approving the Receiver's interim statement of receipts and disbursements, as set out in the Tenth Report;

(e) upon the filing of the Discharge Certificate, discharging AlixPartners Restructuring, Inc. as Receiver in respect of all remaining Property, including 6092 Allendale, and releasing AlixPartners Restructuring, Inc. from any and all liability, save and except for any gross negligence or wilful misconduct on the Receiver's part;

(f) terminating, releasing and discharging the Receiver's Charge and the Receiver's Borrowings Charge upon the filing of the Discharge Certificate; and

(g) such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

4. Pursuant to an Order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) dated October 19, 2023, KSV Restructuring Inc. was appointed as receiver and manager, without security, of all of the assets, undertakings and properties of the Debtor, including the Real Property and 6092 Allendale.

5. Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc.

6. Since its appointment, the Receiver has taken steps to administer these receivership proceedings, including the matters described in the Reports and in the Tenth Report.

7. The Receiver now seeks the Orders described above to, among other things, fix and provide for payment of the Holdback Settlement Amount, approve the Deposit Return Protocols, terminate the Remaining APSs, approve the Receiver's activities and professional fees, authorize final distributions, seal the Confidential Appendix, and discharge the Receiver upon completion of its remaining duties.

Lien Holdback Order

8. As described in the Tenth Report, certain lien-related claims and issues remain outstanding in respect of the statutory holdback under the Construction Act.

9. The Receiver, MarshallZehr, Sovereign and the Lien Claimants have resolved the disputed quantum and priority of the statutory holdback relative to MarshallZehr's secured claim, without determining the Lien Claimants' respective entitlements to the Holdback Settlement Amount.

10. The Receiver is seeking an Order fixing the statutory holdback at $901,295, inclusive of HST, and authorizing payment of that amount to the Accountant to the credit of the Lien Proceedings.

11. The Receiver is of the view that the relief contemplated by the Lien Holdback Order is reasonable and appropriate in the circumstances.

12. The Lien Holdback Order also provides for the dismissal of certain claims, the continuation of the Lien Proceedings to determine the Lien Claimants' respective entitlements and the end of the Receiver's and the Debtor's involvement in those proceedings, subject to further Order of the Court, all as more particularly described in the Tenth Report and the Lien Holdback Order.

APS Termination and DRP Approval Order

13. As described in the Tenth Report, the Receiver seeks approval of the Deposit Return Protocols in respect of the Deposits paid under the Unit APSs.

14. The APS Termination and DRP Approval Order provides for, among other things, approval of the Deposit Return Protocols, including approval *nunc pro tunc* of the Implemented DRPs, implementation of the Deposit Return Protocols by the Receiver, the Replacement Escrow Agent, the Asset Purchaser, Tarion, Sovereign and such other parties as are identified therein, and related deposit administration relief.

15. The APS Termination and DRP Approval Order also preserves the Assumed APSs and terminates, subject to the payments required under the Fourth DRP, the Remaining APSs, all as more particularly described in the Tenth Report and the APS Termination and DRP Approval Order.

16. The Confidential Appendix contains Homebuyer unit information, and the proposed sealing relief is narrowly tailored to protect Homebuyer privacy while preserving public access to the balance of the Deposit Return Protocols.

17. The Receiver is of the view that approval and implementation of the Deposit Return Protocols, the termination of the Remaining APSs and the sealing of the Confidential Appendix are reasonable and appropriate in the circumstances.

Final Distribution and Discharge Order

18. The Receiver seeks approval of the Reports and the Receiver's actions, conduct and activities described therein.

19. The Receiver has acted reasonably, prudently and in good faith in carrying out its duties and activities in these receivership proceedings.

20. The Receiver seeks approval of its fees and disbursements and the fees and disbursements of Aird & Berlis and Chaitons, as set out in the Tenth Report and the Fee Affidavits.

21. The Receiver also seeks approval of the Fee Accrual to complete the remaining duties and administration of these receivership proceedings.

22. The fees and disbursements of the Receiver, Aird & Berlis and Chaitons, and the Fee Accrual, are reasonable and appropriate in the circumstances.

23. The Receiver seeks approval of its interim statement of receipts and disbursements, as set out in the Tenth Report.

24. Subject to the payments, reserves and other matters described in the Tenth Report and the Final Distribution and Discharge Order, the Receiver seeks authority to pay approved professional fees and the Fee Accrual, pay the Holdback Settlement Amount and make one or more distributions to MarshallZehr up to the amount of its outstanding secured claim.

25. The Receiver is of the view that the proposed distributions are reasonable and appropriate in the circumstances.

26. As set out in the Tenth Report, the Receiver has substantially completed the administration of these receivership proceedings, subject to the completion of the remaining matters described therein.

27. The Receiver did not take possession or control of, administer, market or realize upon 6092 Allendale and is not aware of any remaining receivership purpose to be served by continuing its appointment over that property.

28. The Receiver seeks to be discharged in respect of all remaining Property, including 6092 Allendale, upon filing the Discharge Certificate, provided that the Receiver shall remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of these receivership proceedings.

29. The Receiver also seeks a release from any and all liability by reason of, or in any way arising out of, the acts or omissions of AlixPartners Restructuring, Inc. while acting in its capacity as Receiver, save and except for any gross negligence or wilful misconduct on the Receiver's part, and the termination, release and discharge of the Receiver's Charge and the Receiver's Borrowings Charge upon the filing of the Discharge Certificate.

Other Grounds

30. The provisions of the BIA.

31. Rules 1.04, 1.05, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended.

32. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

33. The Construction Act.

34. The *Condominium Act, 1998*, S.O. 1998, c. 19, as amended.

35. The inherent, statutory, and equitable jurisdiction of this Court.

36. The other grounds as set out in the Tenth Report.

37. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

38. The Tenth Report and the appendices thereto, including the Fee Affidavits and the Confidential Appendix.

39. Such further and other evidence as counsel may advise and this Honourable Court may permit.

July 17, 2026

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

MARSHALLZEHR GROUP INC.
Applicant

and

LA PUE INTERNATIONAL INC.
Respondent

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

NOTICE OF MOTION
(Returnable July 24, 2026)

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

TAB 2

AlixPartners

Tenth Report to Court of AlixPartners Restructuring, Inc. as Receiver of La Pue International Inc.

July 17, 2026

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AlixPartners

COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

TENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS RECEIVER

JULY 17, 2026

1.0 Introduction

1. This tenth report (the "**Report**") is filed by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)[1] ("**AlixPartners**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings and property of La Pue International Inc. (the "**Company**" or the "**Debtor**") acquired for, or used in relation to, a business carried on by the Company (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023 (the "**Receivership Order**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**.

1 Effective June 1, 2026, AlixPartners Restructuring, Inc. was substituted in place of KSV Restructuring Inc. as Receiver in these proceedings, pursuant to an order of the Court dated June 3, 2026. The professionals involved in this mandate prior to this order being granted remain unchanged.

2. The subject of these proceedings, and the Company's principal asset, was the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). Prior to the receivership proceedings, the Company intended to develop and construct on the Real Property a condominium project known as the "Stanley District" (the "**Project**"). As described below, 5978 Allendale (as defined below) was subsequently excluded from the Property, while 6092 Allendale (as defined below) remains subject to the Receiver's appointment.

3. MarshallZehr Group Inc. ("**MarshallZehr**") is the principal secured creditor of the Company and was the applicant in these proceedings.

4. Since its appointment, the Receiver has filed the following reports with the Court:

   a) the first report of the Receiver dated December 13, 2023 (the "**First Report**");

   b) the second report of the Receiver dated April 2, 2024 (the "**Second Report**");

   c) the third report of the Receiver dated June 17, 2024 (the "**Third Report**");

   d) the fourth report of the Receiver dated December 11, 2024 (the "**Fourth Report**");

   e) the fifth report of the Receiver dated January 20, 2025 (the "**Fifth Report**");

   f) the sixth report of the Receiver dated January 22, 2025 (the "**Sixth Report**");

   g) the seventh report of the Receiver dated February 20, 2025 (the "**Seventh Report**");

   h) the eighth report of the Receiver dated March 31, 2025 (the "**Eighth Report**"); and

   i) the ninth report of the Receiver dated September 25, 2025 (the "**Ninth Report**" and, collectively with the First Report, the Second Report, the Third Report, the Fourth Report, the Fifth Report, the Sixth Report, the Seventh Report and the Eighth Report, the "**Prior Reports**").

5. Copies of the Prior Reports, in each case without its appendices, are attached as **Appendices "B" to "J"**, respectively. Where this Report refers to or relies upon a specific appendix to a Prior Report in connection with the relief sought, that specific appendix is reattached separately to this Report and identified separately in the appendix schedule. Redacted versions of the Deposit Return Protocols (as defined below) are attached as Appendices to this Report, and the unredacted versions of the purchaser schedules to the Deposit Return Protocols, which disclose the unit numbers redacted from the corresponding purchaser schedules included in the public versions of the Deposit Return Protocols, are attached collectively as **Confidential Appendix "1"** (the "**Confidential Appendix**").

6. Further information regarding these proceedings is provided in the Application Record and subsequent materials filed to date, all of which can be found on the Receiver's case website (the "**Case Website**") at https://www.ksvadvisory.com/experience/case/lapue.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide the Court with background information concerning these proceedings, including the results of the Sale Process (as defined below), the Amended Transaction (as defined below), the treatment of Homebuyers and their Unit APSs (as defined below), the administration of Deposits (as defined below) and remaining construction lien-related issues;

   b) provide the Court with information regarding the Allendale Properties (as defined below), including the exclusion of 5978 Allendale from the receivership pursuant to the Sale Approval Order (as defined below), the continuing inclusion of 6092 Allendale in the Property and the Receiver's proposed discharge in respect of 6092 Allendale;

   c) summarise the activities of the Receiver since the Ninth Report;

   d) provide the Court with information regarding the Deposit Return Protocols, including the circumstances giving rise to them, the Receiver's related communications with Homebuyers, the assignment and assumption of certain Unit APSs and the Outside Occupancy Date (as defined below);

   e) provide the Court with information regarding the settlement of the disputed quantum and priority of the statutory holdback under the Construction Act (as defined below), the proposed payment of the Holdback Settlement Amount (as defined below) from the Holdback Reserve (as defined below) to the Accountant of the Ontario Superior Court of Justice (the "**Accountant**") and the continuation of the Lien Proceedings (as defined below) to determine the respective entitlements of the Lien Claimants (as defined below) to the Holdback Settlement Amount;

f) seek an order (the "**DRP Approval Order**"):

(i) approving the Deposit Return Protocols, including approval *nunc pro tunc* of each of the First DRP, Second DRP and Third DRP (each as defined below) and all steps taken prior to the date of the DRP Approval Order in respect of the implementation thereof;

(ii) approving the Fourth DRP (as defined below) with respect to the remaining Unit APSs that were not assigned to the Asset Purchaser (as defined below) pursuant to the APA (as defined below);

(iii) authorising and directing the Receiver, Miller Thomson LLP ("**Miller Thomson**"), in its capacity as replacement escrow agent and administrator of the Deposits for the Project (in such capacity, the "**Replacement Escrow Agent**"), Tarion Warranty Corporation ("**Tarion**"), The Sovereign General Insurance Company ("**Sovereign**"), the Asset Purchaser and any other party identified in the Deposit Return Protocols to complete any remaining steps for the Implemented DRPs (as defined below), as applicable, in accordance with their terms and the DRP Approval Order;

(iv) authorising and directing the Replacement Escrow Agent to return the Deposits addressed by the Fourth DRP in accordance with its terms and the DRP Approval Order;

(v) terminating, effective as of the date of the DRP Approval Order, the Remaining APSs (as defined below), subject to the payments required to be made to the applicable Homebuyers under the Fourth DRP;

(vi) confirming that the DRP Approval Order does not affect, amend, release, terminate or disclaim the Assumed APSs (as defined below); and

(vii) sealing the Confidential Appendix;

g) seek an order (the "**Lien Holdback Order**") fixing the statutory holdback under the Construction Act in the amount of the Holdback Settlement Amount, authorising and directing the Receiver to pay the Holdback Settlement Amount from the Holdback Reserve to the Accountant to the credit of the Lien Proceedings, relieving the Receiver and the Company of any further obligation to hold, reserve or pay any additional amount in respect of the Holdback Settlement Amount and providing for the continuation of the Lien Proceedings to determine the Lien Claimants' respective entitlements to the Holdback Settlement Amount;

h) seek an order (the "**Discharge Order**"):

(i) approving the Receiver's interim statement of receipts and disbursements for the period from October 19, 2023 to July 15, 2026 (the "**Interim R&D**");

(ii) approving the fees and disbursements of the Receiver and its counsel, Aird & Berlis LLP ("**Aird & Berlis**"), and the fees and disbursements of Chaitons LLP ("**Chaitons**"), as former counsel to the Receiver, including an accrual to complete the administration of these proceedings (the "**Fee Accrual**");

(iii) approving each of the Fifth Report, Sixth Report, Seventh Report, Eighth Report, Ninth Report and this Report, and the activities of the Receiver described therein;

(iv) authorising the Receiver to make one or more final distributions to MarshallZehr, subject to the payment of approved fees and disbursements, the Fee Accrual, payment of the Holdback Settlement Amount to the Accountant and the maintenance of such reserves as the Receiver considers necessary or appropriate to complete the administration of these proceedings; and

(v) discharging AlixPartners as Receiver in respect of all remaining Property, including 6092 Allendale, upon completion of the remaining administration of these proceedings and the filing of a certificate evidencing same in the form attached to the Discharge Order (the "**Discharge Certificate**").

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information, provided by the Company, MarshallZehr, Sullivan Mahoney LLP ("**Sullivan Mahoney**"), Miller Thomson, Tarion, Sovereign, the Asset Purchaser, the Lien Claimants and their respective counsel and advisors (collectively, the "**Information**"), as applicable.

2. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

3. The Receiver expresses no opinion or other form of assurance with respect to the Information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Information should perform its own diligence.

4. Future-oriented financial information referred to in this Report, if any, is based on the Receiver's estimates and assumptions. Actual results may vary from such information, and such variations may be material.

2.0 Background

2.1 The Company, the Real Property and the Project

1. The Company is a single-purpose entity that owned, among other property, the Real Property.

2. Pawel Fugiel ("**Mr. Fugiel**") is the sole officer and director of the Company.

3. The Company planned to develop and construct three mid-rise buildings on the Real Property: a mixed-use building, a hotel and a residential building. Before the receivership proceedings, the Company completed significant shoring and excavation work on the Project, but no other phase of construction had commenced.

4. Before the receivership proceedings, the Company had entered into pre-construction agreements of purchase and sale with purchasers (the "**Homebuyers**") of proposed condominium units in the Project (the "**Unit APSs**").

5. As described in the First Report, prior to the commencement of these proceedings, the Receiver understood that the Company had pre-sold over 350 proposed condominium units and collected approximately $42.7 million in deposits from Homebuyers (the "**Deposits**").

6. The Deposits were initially held by Sullivan Mahoney, in its capacity as escrow agent pursuant to a deposit trust agreement dated August 31, 2020 among the Company, Sovereign and Sullivan Mahoney (the "**Deposit Trust Agreement**"). The Deposit Trust Agreement was entered into in connection with certain surety bonds issued by Sovereign in support of the Project. As described below, those bonds have since been cancelled.

2.2 The Allendale Properties

1. As set out in section 4.0 of the Third Report, after its appointment, the Receiver learned that, in addition to the Real Property, the Company was the registered owner of two small adjacent lots municipally known as 5978 Allendale Avenue, Niagara Falls, Ontario ("**5978 Allendale**") and 6092 Allendale Avenue, Niagara Falls, Ontario ("**6092 Allendale**" and, together with 5978 Allendale, the "**Allendale Properties**").

2. The Third Report stated that 5978 Allendale was subject to, among other registrations, a first-ranking charge in favour of Framajo Enterprises Limited ("**Framajo**"), as amended, in the principal amount of $1.1 million. The Receiver was advised that Framajo had issued a notice of sale to the Company and that the amount owing under its first-ranking charge exceeded the value of 5978 Allendale. Framajo requested that it be permitted to enforce its charge against 5978 Allendale under power of sale. The Receiver therefore sought an amendment to the Receivership Order to exclude 5978 Allendale from the Property.

3. Pursuant to an order of the Court dated June 21, 2024 (the "**Sale Approval Order**"), the Court approved the Third Report and the Receiver's activities described therein and amended paragraph 1 of the Receivership Order to exclude 5978 Allendale, bearing PIN 64349-0178 (LT), from the Property. As a result, the Receiver ceased to be appointed in respect of 5978 Allendale. A copy of the Sale Approval Order is attached as **Appendix "K"** to this Report.

4. With respect to 6092 Allendale, the Third Report stated that a charge in the principal amount of $1.505 million was registered in favour of Jaroslaw Proborszcz and Yasmeen Moroz and a charge in the principal amount of $820,000 was registered in favour of Dariusz Konopka and Aleksander Jacak. Marek Tufman, who advised that he acted as counsel for the holders of both registered charges, informed the Receiver and its counsel that his clients wished to proceed with enforcement of their charges. At the time of the Third Report, the Receiver's counsel and Mr. Tufman were continuing to discuss that request.

5. The Sale Approval Order did not exclude 6092 Allendale from the Property, and the Receiver is therefore still appointed in respect of 6092 Allendale. The Receiver did not, however, take possession or control of, administer, market or realise upon 6092 Allendale.

6. Based on discussions with Colliers Macaulay Nicolls Inc. ("**Colliers**"), the listing agent that was engaged to sell the Project, the Receiver understands that the principal charges registered by the above-noted charge holders are significantly in excess of the valuation of the 6092 Allendale property.

7. The Receiver is not aware of any remaining receivership purpose to be served by continuing its appointment over 6092 Allendale. Accordingly, the Receiver is seeking its discharge in respect of all remaining Property, expressly including 6092 Allendale, upon the filing of the Discharge Certificate. The proposed Discharge Order will provide that, upon the filing of the Discharge Certificate, AlixPartners shall be discharged as Receiver in respect of all remaining Property, including 6092 Allendale.

2.3 Sale Transaction

1. On December 20, 2023, the Court issued an order approving a sale process for the Real Property and certain related assets (the "**Sale Process**").

2. On April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an asset purchase agreement (the "**Original APA**") contemplating, among other things, the sale of the Real Property and the assumption of 359 Unit APSs (the "**Original Transaction**").

3. On June 11, 2024, Lakeshore assigned its right, title and interest in the Original APA to 1000835091 Ontario Inc. ("**091**" or the "**Asset Purchaser**").

4. On June 21, 2024, the Court approved the Original Transaction.

5. 091 did not complete the Original Transaction, which the Receiver terminated. The parties subsequently reinstated and amended the Original APA (as reinstated and amended, the "**APA**"). The transaction contemplated by the APA is referred to as the "**Amended Transaction**".

6. On January 7, 2025, the Court issued an approval and vesting order approving the APA and the Amended Transaction (the "**AVO**"). The Company served a notice of appeal dated January 16, 2025 from the AVO. The Receiver sought a declaration that there was no automatic right of appeal pursuant to section 193 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**") and that leave should be denied.

7. On February 19, 2025, the Court of Appeal granted the Receiver's motion and dismissed the Company's cross-motion.

8. The Amended Transaction closed on March 19, 2025.

9. Pursuant to the Amended Transaction, the Asset Purchaser could only assume the Unit APSs once registered with the Home Construction Regulatory Authority ("**HCRA**") and once it had obtained the requisite approvals from HCRA. The Asset Purchaser had 90 days following closing, with an option for a further 90 days, or such other date as agreed to between the Receiver and the Asset Purchaser, to satisfy those requirements.

2.4 Homebuyer Deposits and Surety Bonds

1. The Unit APSs gave rise to issues concerning the Deposits and the treatment of Homebuyers following completion of the Amended Transaction.

2. The materials reviewed by the Receiver indicate that Sovereign issued surety bonds in favour of Tarion in connection with certain Tarion-backstopped deposit claims under the *Ontario New Home Warranties Plan Act*.

3. Following completion of the Amended Transaction, Sullivan Mahoney, Sovereign, the Replacement Escrow Agent, Tarion, the Receiver and the Asset Purchaser made arrangements to transition administration of the Deposits from Sullivan Mahoney to the Replacement Escrow Agent. The arrangements included the transfer of the Deposits, accrued interest and related records, payments to Sovereign and Sullivan Mahoney and the release and cancellation of the Sovereign bonds.

4. The Receiver understands that Sovereign authorised Sullivan Mahoney to transfer $36,960,815.30, exclusive of interest, representing the aggregate Deposits held in respect of active Unit APSs, to the Replacement Escrow Agent. The Receiver further understands that Sullivan Mahoney provided the Replacement Escrow Agent with an updated deposit report and related supporting documentation.

5. Under the transfer arrangements:

    a) Sullivan Mahoney was to pay Sovereign $500,000 from the Deposits and accrued interest on account of Sovereign's outstanding premiums and expenses;

    b) the Receiver was to pay Sullivan Mahoney $30,000 from receivership proceeds on account of Sullivan Mahoney's outstanding fees, inclusive of taxes and disbursements; and

    c) following those payments, Sullivan Mahoney was to transfer to the Replacement Escrow Agent the Deposits, to the extent not already transferred, and the accrued interest held in trust, to be administered in accordance with the applicable escrow arrangements and Deposit Return Protocols.

6. Tarion issued full release letters dated June 16, 2026 in respect of:

    a) Sovereign Surety Bond No. 77-10144, release reference 43457-1, with a current value of $1,625,000; and

    b) Sovereign Surety Bond No. 77-10221, release reference 47131-1, with a current value of $11,962,500.

7. Each letter confirmed that the applicable bond was no longer required and could be released in full.

8. Sullivan Mahoney, Sovereign, the Receiver, the Asset Purchaser and the Replacement Escrow Agent entered into a release and indemnity agreement relating to the Deposit Trust Agreement dated July 17, 2026 (the "**Release**") addressing the termination of Sullivan Mahoney's role as escrow agent, the transfer of Deposits and accrued interest and the release and cancellation of the bonds.

2.5 Homebuyer Communications and Outside Occupancy Date

1. Since the commencement of these proceedings, the Receiver has provided periodic notices to Homebuyers regarding the Sale Process, the Original Transaction, the Amended Transaction, the treatment of Unit APSs and Deposit-related issues. These notices were posted to the Receiver's Case Website, and in certain cases, emailed directly to the Homebuyers based on the contact information provided to the Receiver by Sullivan Mahoney.

2. As described in the Eighth Report, following closing, the Receiver emailed a notice dated March 28, 2025 to Homebuyers for whom it had contact information and posted it to the Receiver's Case Website. The notice advised that the Amended Transaction had closed, the Asset Purchaser was working to restart construction of the Project and the Asset Purchaser was required to obtain HCRA licensing before assuming the Unit APSs.

3. The Receiver subsequently issued further notices regarding:

    a) the Asset Purchaser's progress in obtaining HCRA licensing, Tarion enrolment and bonding arrangements;

    b) certain Unit APSs having an outside occupancy date of May 30, 2025 (the "**Outside Occupancy Date**") and related purchaser termination provisions;

    c) the potential termination rights and Deposit return issues and the time for exercising those rights; and

    d) the Asset Purchaser's intention not to assume certain Unit APSs with the Outside Occupancy Date.

4. The Receiver also worked with the Asset Purchaser and other stakeholders to extend, where applicable, the period for the assignment and assumption of Unit APSs while the Asset Purchaser addressed bonding, Tarion enrolment and related closing mechanics.

5. The Outside Occupancy Date was the latest date specified in certain Unit APSs by which the vendor agreed to provide occupancy. Under the applicable Tarion Statement of Critical Dates and Addendum, if the unit was not complete by the Outside Occupancy Date, the Homebuyer had 30 days beginning the following day (the "**Purchaser's Termination Period**") to terminate the applicable Unit APS by written notice in accordance with section 10 of the Addendum. A timely termination entitled the Homebuyer to the return of all monies paid under the Unit APS, together with interest in accordance with the *Condominium Act*, 1998, S.O. 1998, c. 19 (the "**Condominium Act**"), but no other claim against the vendor. Homebuyers who provided timely notices were addressed through the First DRP, while certain Homebuyers who requested termination after that period were addressed through the Second DRP.

6. The Deposit Return Protocols were developed to address these matters, including the Outside Occupancy Date, the status of the Asset Purchaser's HCRA licensing, Tarion enrolment and bonding arrangements, the assignment and assumption of certain Unit APSs and the orderly return of Deposits.

2.6 Construction Liens and Holdback Reserve

1. Construction liens had been registered against title to the Real Property.

2. The Eighth Report identified five lien claimant groups (collectively, the "**Lien Claimants**"):

   a) Buttcon Limited ("**Buttcon**");

   b) HC Matcon Inc. ("**HC Matcon**");

   c) Kada Group Inc. ("**Kada**");

   d) Astro Excavating Inc. ("**Astro**"); and

   e) TT Galbraith Electric Ltd. ("**Galbraith**").

3. The Eighth Report stated that the registered liens totalled approximately $13.66 million.

4. In connection with the Amended Transaction and the Receiver's proposed interim distribution to MarshallZehr, the Receiver established, with Court approval, a $1.4 million reserve (the "**Holdback Reserve**") to address potential priority claims by the Lien Claimants under the *Construction Act*, R.S.O. 1990, c. C.30 (the "**Construction Act**").

5. MarshallZehr asserted that its mortgage security had priority over the Lien Claimants' claims, including the statutory holdback, because its mortgage was a prior mortgage under the Construction Act. Certain Lien Claimants asserted that they were entitled to priority over MarshallZehr to the extent of any deficiency in the statutory holdback.

6. Following closing, the Receiver requested information from the Lien Claimants, retained Glynn Group Incorporated ("**Glynn**") to assess holdback issues and filed the Ninth Report.

7. Glynn delivered its report entitled "Mixed Use Development Stanley District, Niagara Falls, Ontario - Review of Work as at April 23, 2025", dated September 22, 2025 (the "**Glynn Report**"). The Glynn Report was attached as Appendix "C" to the Ninth Report and has been reattached separately as **Appendix "L"** to this Report.

8. Certain Lien Claimants objected to the Receiver's assessment of the statutory holdback and the methodology in the Glynn Report. The Receiver, MarshallZehr, Sovereign and certain Lien Claimants subsequently engaged in settlement discussions concerning the holdback-related issues, as described below.

3.0 Deposit Return Protocols and APS Terminations

3.1 Overview

1. The Receiver, the Asset Purchaser, Miller Thomson, Tarion, Sovereign and other stakeholders have developed the Deposit Return Protocols and implemented the Implemented DRPs to address the return of Deposits to certain Homebuyers.

2. The Deposit Return Protocols address:

    a) Homebuyers who exercised termination rights under the Tarion Statement of Critical Dates and Addendum attached to their Unit APSs;

    b) Homebuyers whose later termination requests were not opposed by the Asset Purchaser;

    c) Homebuyers whose terminations were permitted on a mutual-consent basis; and

    d) Remaining APSs to be addressed by Court order.

3. The Deposit Return Protocols consist of:

    a) the Deposit Return Protocol dated October 7, 2025 (the "**First DRP**");

    b) the Second Deposit Return Protocol effective as of June 1, 2026 (the "**Second DRP**");

    c) the Third Deposit Return Protocol effective as of July 2, 2026 (the "**Third DRP**" and, collectively with the First DRP and the Second DRP, the "**Implemented DRPs**"); and

    d) the proposed Court-Ordered Deposit Return Protocol for the Remaining APSs (the "**Fourth DRP**" and, collectively with the Implemented DRPs, the "**Deposit Return Protocols**").

    Redacted versions of the Deposit Return Protocols are attached as Appendices to this Report. The unredacted versions of the purchaser schedules to the Deposit Return Protocols are attached collectively as the Confidential Appendix.

4. The Receiver is seeking approval, *nunc pro tunc* where applicable, of the Implemented DRPs and all steps previously taken in respect thereof, approval of the Fourth DRP, and authority for the Receiver, the Replacement Escrow Agent, the Asset Purchaser, Tarion, Sovereign and other parties identified in the Deposit Return Protocols to complete the Implemented DRPs, as applicable, in accordance with their terms and the DRP Approval Order. The Receiver also seeks authority for the Replacement Escrow Agent to return the Deposits addressed by the Fourth DRP in accordance with its terms and the DRP Approval Order.

5. The DRP Approval Order would permit the Receiver to make minor changes to the Deposit Return Protocols, including their schedules and forms, without further order of the Court, provided that such changes are not materially inconsistent with the DRP Approval Order and, where applicable, are made with the consent of Tarion, Sovereign, the Replacement Escrow Agent, the Asset Purchaser or any applicable surety whose rights or obligations are affected.

3.2 First DRP

1. The First DRP applies to certain Homebuyers who notified the Receiver that they were exercising their right to terminate their Unit APSs during the applicable Purchaser's Termination Period in accordance with section 10(b) of the applicable Tarion Statement of Critical Dates and Addendum.

2. The First DRP established a process for the return of Deposits to those Homebuyers, including review of termination notices, Unit APSs, Deposit information and purchaser documentation. It also records the agreement of the Receiver, the Company and the Asset Purchaser that the terminations were effective.

3. The First DRP applies to the Homebuyers identified in Schedule "A" thereto. A redacted version is attached as **Appendix "M"**. The unredacted version of Schedule "A" to the First DRP is included in the Confidential Appendix.

4. Pursuant to the First DRP, Miller Thomson, as counsel to the Asset Purchaser, was to notify applicable Homebuyers of the refund process and request an executed acknowledgement and release, photo identification and a mailing address. Following the confirmations required thereunder, Sullivan Mahoney, as escrow agent, was to transfer the Deposits to be released to Miller Thomson, and Miller Thomson was to prepare refund cheques and advise the Homebuyers when they were available for pick-up. The applicable Homebuyers are entitled to the principal amount of their Deposits, together with interest pursuant to the Condominium Act.

5. Homebuyer releases are not effective until the applicable Homebuyer has received the Deposit to which they are entitled.

6. Miller Thomson advised the Receiver that the Deposit return cheques to the Homebuyers subject to the First DRP were issued in two batches, on or around December 16, 2025 and February 9, 2026.

3.3 Second DRP

1. The Second DRP applies to Homebuyers who requested termination of their Unit APSs after the expiry of the Purchaser's Termination Period.

2. Although the requests were not delivered within the Purchaser's Termination Period, the Asset Purchaser did not oppose the Homebuyers' termination of their Unit APSs. The Second DRP therefore permits the late terminations on consent and provides for the return of the applicable Deposits in principal only, without interest.

3. The Second DRP applies to the Homebuyers identified in Schedule "A" thereto. A redacted version is attached as **Appendix "N"**. The unredacted version of Schedule "A" to the Second DRP is included in the Confidential Appendix.

4. The Second DRP provides that the applicable Homebuyers must waive any entitlement to interest under the Condominium Act in the acknowledgement and release.

5. The Second DRP requires the Replacement Escrow Agent to deliver to the Receiver and Tarion monthly briefs for each applicable Homebuyer containing, where available:

    a) an executed acknowledgement and release;

    b) photo identification;

    c) the relevant page or pages of the Unit APS identifying the purchaser, unit, Deposit amounts and signatures; and

    d) any assignment of the Unit APS in the Replacement Escrow Agent's possession.

6. Tarion is to confirm, within 10 business days after receiving a brief, that it is complete and that liability for the Tarion-backstopped deposit claims of the relevant Homebuyers will be extinguished once the Replacement Escrow Agent releases the applicable amounts.

7. Within three business days after Tarion's confirmation, the Replacement Escrow Agent is to release the applicable Deposits to the relevant Homebuyers or as directed in writing, to the extent the Deposits are held by the Replacement Escrow Agent.

8. A Homebuyer's release is not effective until they have received the Deposit to which they are entitled.

9. Miller Thomson advised the Receiver that the Deposit return cheques to the Homebuyers subject to the Second DRP were issued on or around June 26, 2026.

3.4 Third DRP

1. The Third DRP applies to four Homebuyers who requested, by notice to the Receiver and/or Miller Thomson, termination of their Unit APSs on a mutual-consent basis.

2. The Third DRP states that the applicable Homebuyers are not terminating their Unit APSs pursuant to a unilateral termination right, but solely on a mutual-consent basis.

3. The Third DRP provides that the applicable Homebuyers are to receive their Deposits in principal only, without interest, and are required to execute and deliver an acknowledgement and release waiving any entitlement to interest. The Receiver is then to execute the acknowledgement and release and provide a fully executed copy to Miller Thomson, following which Miller Thomson is to release the applicable Deposit to the Homebuyer, or as the Homebuyer may otherwise direct in writing, to the extent held by Miller Thomson.

4. The Third DRP applies to the Homebuyers identified in Schedule "A" thereto. A redacted version is attached as **Appendix "O"**. The unredacted version of Schedule "A" to the Third DRP is included in the Confidential Appendix.

5. The Homebuyer's release is not effective until the Homebuyer has received the Deposit to which they are entitled.

6. The Third DRP excludes Assumed APSs and provides that no Deposits or accrued interest shall be released in connection with them.

7. Miller Thomson has advised the Receiver that it is preparing the applicable Deposit return cheques and expects the related payments to be made within days after the date of this Report and before the return date of this motion.

3.5 Assignment and Assumption of Certain Unit APSs

1. Pursuant to an assignment and assumption agreement dated July 17, 2026, between the Receiver and the Asset Purchaser (the "**Assignment Agreement**"), the Receiver assigned to the Asset Purchaser and the Asset Purchaser assumed certain Unit APSs (the "**Assumed APSs**"). From the date of the Assignment Agreement, the Asset Purchaser assumed the Company's obligations and liabilities under the Assumed APSs as if it were the original vendor.

2. The assignment and assumption occurred after:

    a) HCRA issued Vendor and Builder Licence No. B64198 to the Asset Purchaser on May 27, 2025;

b) Aviva Insurance Company of Canada issued a Tarion bond to the Asset Purchaser, which was posted with Tarion on or about February 11, 2026; and

c) Sovereign authorised Sullivan Mahoney, effective June 18, 2026, to transfer to the Replacement Escrow Agent all Deposits relating to the Assumed APSs.

3. The Assumed APSs are not affected by the relief sought in respect of the Remaining APSs or by the Deposit Return Protocols, except as expressly provided in applicable agreements, protocols or Court orders.

4. The DRP Approval Order provides that it does not affect, amend, release, terminate or disclaim any Assumed APS.

5. Unit APSs not assigned to and assumed by the Asset Purchaser or otherwise terminated or addressed through an Implemented DRP are the "**Remaining APSs**". As of the date of this Report, there are six Remaining APSs, and a total of 362 Unit APSs have been assigned to and assumed by the Asset Purchaser as Assumed APSs.

6. The Receiver and the Asset Purchaser have also prepared a notice of assignment to be delivered to the applicable Homebuyers advising that their Unit APSs have been assigned to the Asset Purchaser and that the Asset Purchaser has assumed the Company's obligations and liabilities under those Unit APSs, effective as of July 17, 2026.

3.6 Fourth DRP and Remaining APSs

1. The Fourth DRP addresses the six Remaining APSs listed in Schedule "A" thereto.

2. The Receiver is seeking an order:

   a) subject to the payments required under the Fourth DRP, terminating the Remaining APSs effective as of the date of the DRP Approval Order;

   b) approving the Fourth DRP; and

   c) authorising and directing the Replacement Escrow Agent to return the applicable Deposits to the Homebuyers listed in Schedule "A" in accordance with the Fourth DRP and the DRP Approval Order, to the extent the Deposits are held by the Replacement Escrow Agent and authorised to be released.

3. The Fourth DRP provides that, upon issuance and entry of the DRP Approval Order, the Replacement Escrow Agent will notify each Homebuyer under a Remaining APS listed in Schedule "A". A redacted version is attached as **Appendix "P"**. The unredacted version of Schedule "A" to the Fourth DRP is included in the Confidential Appendix.

4. The notice will advise the applicable Homebuyer that:

    a) their Unit APS has been terminated pursuant to the DRP Approval Order;

    b) the Replacement Escrow Agent has been authorised and directed to return the applicable Deposit; and

    c) the Homebuyer must provide reasonable information and documentation to confirm their identity, mailing address and payment instructions, which may include a signed receipt, acknowledgement, payment direction or other administrative confirmation reasonably required to process the return of the applicable Deposit, provided that it does not amend, derogate from or otherwise limit the DRP Approval Order.

5. Each applicable Deposit is to be returned in the principal amount held by the Replacement Escrow Agent in respect of the Remaining APS, together with interest under the Condominium Act, unless otherwise ordered.

6. The Replacement Escrow Agent will not be required to release a Deposit unless and until the conditions set out in the Fourth DRP have been satisfied, including receipt of any direction or consent required from the Receiver and, if applicable in the opinion of the Replacement Escrow Agent, any applicable surety.

7. After returning each Deposit, the Replacement Escrow Agent is to provide written confirmation to the Receiver.

8. The Fourth DRP provides that the releases contemplated thereunder are to be set out in the DRP Approval Order and, unless otherwise ordered by the Court, are not to be conditional upon the execution of a separate acknowledgement and release by any applicable Homebuyer, except that the Replacement Escrow Agent may require an applicable Homebuyer to execute a receipt, acknowledgement, payment direction or other administrative confirmation reasonably required to process the return of the applicable Deposit. The form of receipt and payment direction attached to the Fourth DRP provides, among other things, that, upon repayment of the applicable Deposit, the Homebuyer shall not make or pursue any claim or proceeding with respect to the Deposit against the parties identified therein.

9. The DRP Approval Order provides that, subject to the payments required under the Fourth DRP, the Remaining APSs shall cease to be continuing obligations effective against the Debtor, the Receiver, the Replacement Escrow Agent, the Real Property and any Deposits held by the Replacement Escrow Agent, except as expressly provided in the DRP Approval Order or the Fourth DRP.

10. The DRP Approval Order further provides that, in no circumstances, shall the Asset Purchaser or the Replacement Escrow Agent have any liability for delayed occupancy compensation or any other similar amount owing or payable in respect of the Remaining APSs.

11. The DRP Approval Order provides that the notices, acknowledgements, releases, receipts, payment directions, statutory declarations, certificates and other forms attached to the Deposit Return Protocols are approved, subject to non-material amendments in accordance with the DRP Approval Order and the applicable Deposit Return Protocol.

12. The Fourth DRP permits the Receiver to amend Schedule "A" before the hearing to remove any Unit APS resolved by mutual consent, acknowledgement and release, a further deposit return protocol or order of the Court. The Fourth DRP does not apply to any Unit APS so removed.

13. The Fourth DRP provides a clear Court-approved mechanism to terminate the Remaining APSs and return Deposits in an orderly and efficient manner.

14. The Receiver intends to provide notice to affected Homebuyers regarding the proposed relief. The form of notice is attached to this Report as **Appendix "Q"**.

3.7 Releases and Deposit Administration

1. The DRP Approval Order provides that no Deposit or accrued interest shall be released under any Deposit Return Protocol in respect of any Assumed APS, except as expressly provided in:

    a) the Assignment Agreement;

    b) the Release;

    c) any applicable escrow or trust arrangements; or

    d) any further order of the Court.

2. The DRP Approval Order also provides that it does not amend, modify, release or otherwise affect the Assignment Agreement, the Release or any separate escrow, trust, deposit-transfer, surety, Tarion bond, release letter or related arrangement among applicable parties in respect of the Real Property, the Deposit Return Protocols or the Deposits, except as expressly provided in the DRP Approval Order or the applicable Deposit Return Protocol.

3. The DRP Approval Order further provides that:

    a) the Debtor, the Receiver, the Replacement Escrow Agent, the Asset Purchaser, Aird & Berlis, Tarion, Sovereign, any other applicable surety and each of their respective affiliates, partners, directors, officers, employees, legal advisors, representatives, agents and

controlling persons shall have no liability for losses, claims, damages or liabilities arising from the Deposit Return Protocols, the termination of the Remaining APSs, the return of Deposits or the implementation of the DRP Approval Order, except to the extent such losses, claims, damages or liabilities arise or result from the gross negligence or wilful misconduct of such person in performing its obligations under the applicable Deposit Return Protocol or the DRP Approval Order, as determined by the Court in a final order not subject to appeal or other review;

b) in implementing the Deposit Return Protocols and the DRP Approval Order, the Receiver shall have all the benefits and protections granted to it under the BIA and any other order of the Court in these proceedings; and

c) the Replacement Escrow Agent, in carrying out its role under the DRP Approval Order and the Deposit Return Protocols, is authorised to rely on those documents, the purchaser information and deposit records available to it and any direction or consent provided by the Receiver in accordance with the DRP Approval Order or the applicable Deposit Return Protocol.

4.0 Sealing

1. The Receiver is seeking a sealing order in respect of the Confidential Appendix.

2. The redacted versions of the Deposit Return Protocols will be filed publicly as Appendices to this Report. The redactions will be limited to the unit numbers appearing in the respective purchaser schedules.

3. The unredacted versions of the purchaser schedules to the Deposit Return Protocols are collectively proposed to be filed as the Confidential Appendix. The Confidential Appendix discloses the unit numbers redacted from the corresponding purchaser schedules included in the public versions of the Deposit Return Protocols.

4. The Receiver is of the view that the proposed sealing order satisfies the applicable test for limiting court openness because: (a) disclosure of the Confidential Appendix would create a serious risk to the privacy interests of Homebuyers; (b) the proposed redactions are necessary because no reasonable alternative would adequately protect those interests while preserving public access to the non-confidential information; and (c) the salutary effects of the proposed sealing order outweigh its deleterious effects.

5. The proposed sealing order is narrowly tailored because stakeholders will have public access to the complete text of the Deposit Return Protocols, while only the unit numbers appearing in the respective purchaser schedules will be withheld. Public disclosure of that information is unnecessary to understand the relief sought or the basis for that relief.

6. Accordingly, the Receiver recommends that the Court grant a sealing order in respect of the Confidential Appendix.

5.0 Lien Holdback

5.1 Background

1. As described above, the Holdback Reserve was established in connection with the Amended Transaction and the Receiver's interim distribution to MarshallZehr.

2. Following closing, the Receiver continued the Court-approved process to address the construction lien claims and the Holdback Reserve. After reviewing the Glynn Report, the Receiver issued notices to the Lien Claimants setting out its assessment of the quantum of the holdback (the "**Lien Notices**").

3. The Lien Claimants were permitted to accept the Receiver's assessment or object to it and, if objecting, to provide the factual and legal basis. Certain Lien Claimants objected to the Receiver's assessment of the statutory holdback and the methodology in the Glynn Report.

4. The objections concerned:

    a) whether the statutory holdback had been properly calculated;

    b) whether the Glynn Report properly assessed the value of services and materials supplied;

    c) whether certain claims, invoices or change orders had been improperly excluded or discounted; and

    d) whether the holdback and priority issues should be determined by the Court.

5. A case conference was held on September 26, 2025, the date previously scheduled for MarshallZehr's priority motion. The Court adjourned the motion because the holdback determination process was incomplete and scheduled a further case conference for October 31, 2025. The Receiver's October 29, 2025 aide-memoire advised the Court that MarshallZehr and certain Lien Claimants had begun settlement discussions that, if successful, could resolve the quantum and priority issues relating to the statutory holdback.

5.2 Holdback Settlement and Continuing Lien Proceedings

1. The Receiver understands that the Lien Claimants have agreed to the quantum of the statutory holdback, but have not agreed on their respective entitlements to that amount. The settlement does not determine or fully and finally satisfy the Lien Claimants' respective claims. The Lien Claimants will therefore continue the proceedings listed in Schedule "A" to the Lien Holdback Order (collectively, the "**Lien Proceedings**") to determine their respective entitlements to the Holdback Settlement Amount.

2. The Lien Holdback Order provides for, among other things:

    a) a declaration fixing the holdback under the Construction Act in the amount of $901,295, inclusive of HST (the "**Holdback Settlement Amount**");

    b) authorisation and direction for the Receiver to pay the Holdback Settlement Amount from the Holdback Reserve to the Accountant to the credit of the Lien Proceedings;

    c) dismissal, without costs, of the claims by Sovereign and MarshallZehr for priority to the statutory holdback;

    d) dismissal, without costs, of the claims by the Lien Claimants against Sovereign and MarshallZehr in the Lien Proceedings;

    e) confirmation that, upon payment of the Holdback Settlement Amount to the Accountant, the Receiver and the Company will have no further obligation to hold, reserve or pay any additional amount in respect of the Holdback Settlement Amount, except as expressly provided in the Lien Holdback Order or any further order of the Court;

    f) confirmation that, subject to further order of the Court, the Receiver and the Company will not be required to participate in or defend any of the Lien Proceedings or incur any costs in respect thereof; and

    g) confirmation that the Lien Holdback Order does not constitute an acknowledgement of the merits or substance of the Lien Proceedings and that the parties' rights, remedies and defences are reserved, except to the extent expressly compromised, released, dismissed or otherwise affected by that Order.

3. Schedule "A" to the draft Lien Holdback Order lists the following lien claims:

Lien Claimant	Lien Amount	Court File No.
Buttcon Limited	$8,205,941.87	CV-23-00014422-0000
Astro Excavating Inc.	$494,853.95	CV-22-00060943-0000
TT Galbraith Electric Ltd.	$23,278	N/A[2]
Kada Group Inc.	$841,498.31	CV-23-00014434-0000
Kada Group Inc.	$123,734.28	CV-23-00014434-0000
HC Matcon Inc.	$3,673,337.03	CV-23-00014365-0000
HC Matcon Inc.	$43,630.39	CV-23-00014466-0000
HC Matcon Inc.	$9,938.58	CV-23-00014673-0000

5.3 Receiver's Recommendation Regarding the Lien Holdback Order

1. The Receiver supports approval of the relief contemplated by the Lien Holdback Order because it:

   a) resolves disputed issues concerning the quantum and priority of the statutory holdback relative to MarshallZehr's secured claim;

   b) provides certainty to MarshallZehr, Sovereign, the Receiver and the Lien Claimants regarding the quantum of the Holdback Settlement Amount;

   c) provides for the payment of the Holdback Settlement Amount from the Holdback Reserve to the Accountant;

   d) permits the Lien Proceedings to continue for the purpose of determining the Lien Claimants' respective entitlements to the Holdback Settlement Amount;

   e) relieves the Receiver and the Company of any further obligation to hold, reserve or pay any additional amount in respect of the Holdback Settlement Amount and, subject to further order of the Court, to participate in or defend the Lien Proceedings;

   f) is supported by MarshallZehr and the Lien Claimants;

2 TT Galbraith Electric Ltd. did not commence a separate action to perfect its lien and relies on subsection 36(4) of the Construction Act to shelter under an action commenced to enforce another lien arising from the Improvement (as defined in the Lien Holdback Order).

g) facilitates final distributions and the discharge of the Receiver; and

h) is consistent with the Receiver's mandate to administer these proceedings efficiently and in the interests of stakeholders generally.

6.0 Receiver's Activities

1. Since the Ninth Report, the Receiver's activities have included, among other things:

   a) continuing to administer the remaining aspects of these proceedings;

   b) liaising with MarshallZehr, Sovereign, Tarion, Sullivan Mahoney, the Replacement Escrow Agent, the Asset Purchaser, the Lien Claimants and their respective counsel and advisors;

   c) transitioning administration of the Deposits from Sullivan Mahoney to the Replacement Escrow Agent, including the transfer of the updated deposit report, related supporting documentation, the Deposits and accrued interest, and negotiating and completing the Release;

   d) addressing the release and cancellation of the Sovereign bonds and the related Tarion release letters;

   e) preparing and issuing notices to Homebuyers regarding the Amended Transaction, the Asset Purchaser's HCRA licensing, Tarion enrolment and bonding, the assignment and assumption of Unit APSs, the Outside Occupancy Date and the potential return of Deposits;

   f) working with Tarion, Sovereign, Sullivan Mahoney, the Replacement Escrow Agent and the Asset Purchaser to develop, implement and complete the Deposit Return Protocols;

   g) addressing questions and issues concerning the return of Deposits, including acknowledgements, releases and related Homebuyer claims;

   h) addressing the assignment and assumption of certain Unit APSs by the Asset Purchaser, including timing, HCRA licensing, Tarion enrolment, bonding and deposit-transfer matters, and preparing and completing the Assignment Agreement and related notices of assignment;

   i) working with counsel to develop a Court-approved process for the termination of the Remaining APSs and the return of related Deposits under the Fourth DRP;

j) administering the Court-approved process for the review of construction lien claims, including issuing Lien Notices, reviewing notices of objection, attending case conferences and discussing the potential resolution of the quantum and priority of the statutory holdback;

k) negotiating with MarshallZehr, Sovereign and certain Lien Claimants regarding the quantum and priority of the statutory holdback and the terms of the proposed Lien Holdback Order;

l) addressing inquiries from certain creditors of the Company;

m) managing receipts and disbursements and preparing the Interim R&D;

n) preparing this Report; and

o) preparing the motion materials for the relief described in this Report.

7.0 Interim R&D, Fees, Final Distributions and Discharge

7.1 Interim R&D

1. The Interim R&D is attached as **Appendix "R"** and shows that as at the date of this Report, the Receiver was holding approximately $1,803,543, before accrued fees and costs.

2. The Receiver is seeking approval of the Interim R&D.

7.2 Professional Fees and Fee Accrual

1. The Receiver is seeking approval of the fees and disbursements of the Receiver and Aird & Berlis for the period from the commencement of these receivership proceedings to June 30, 2026 in the case of the Receiver, and from June 13, 2023 to July 10, 2026 in the case of Aird & Berlis. The Receiver is also seeking approval of the fees and disbursements of Chaitons, as former counsel to the Receiver.

2. The fees of the Receiver for the period from the commencement of these receivership proceedings to June 30, 2026 total $284,212.25, excluding disbursements and HST. The fees of Aird & Berlis for the period from June 13, 2023 to July 10, 2026 total $434,532.50, excluding disbursements and HST. The fees of Chaitons for the period from November 24, 2023 to March 31, 2026 total $186,602.50, excluding disbursements and HST.

3. The average hourly rate for the referenced billing period was (i) $600.74 for the Receiver; (ii) $678.74 for Aird & Berlis; and (iii) $611.05 for Chaitons.

4. Fee affidavits and accompanying invoices in respect of the fees and disbursements of the Receiver, Aird & Berlis and Chaitons are attached as Appendices **"S"**, **"T"** and **"U"**, respectively, to this Report.

5. The Receiver is also seeking approval of a Fee Accrual in the amount of $200,000, including disbursements and applicable sales taxes, to permit the Receiver and Aird & Berlis to complete the remaining administration of these proceedings without passing further accounts, provided that their fees and disbursements do not exceed the Fee Accrual.

6. The Receiver is of the view that the hourly rates charged by each of Aird & Berlis and Chaitons for this mandate are consistent with the rates charged by other law firms practising in the area of insolvency in the Toronto market, and that their respective fees are reasonable and appropriate in the circumstances.

7.3 Final Distributions

1. The Receiver is seeking authority to make final distributions from the funds remaining in the receivership estate, subject to such reserves as the Receiver considers necessary or appropriate to complete the administration of these proceedings (the "**Reserves**").

2. The proposed Discharge Order authorises and directs the Receiver to distribute the remaining net sale proceeds from the Amended Transaction in the following order:

    a) first, payment of the approved fees and disbursements of the Receiver, Aird & Berlis and Chaitons, including the Fee Accrual;

    b) second, payment of the Holdback Settlement Amount ($901,295) to the Accountant to the credit of the Lien Proceedings in accordance with the Lien Holdback Order; and

    c) third, one or more distributions to MarshallZehr up to the amount of its outstanding secured claim.

3. The Receiver understands that MarshallZehr continues to hold secured claims against the Company in excess of approximately $3.6 million. Based on the Receiver's current cash position, the secured obligations to MarshallZehr are not expected to be satisfied in full. Accordingly, no funds are available for distribution to unsecured creditors.

7.4 Approval of Reports and Activities

1. The Receiver is seeking approval of the Fifth Report, Sixth Report, Seventh Report, Eighth Report, Ninth Report and this Report, and the actions, conduct and activities described therein.

2. The Discharge Order provides that such approval may only be relied upon by the Receiver in its personal capacity and with respect to its own liability.

7.5 Discharge

1. The Receiver is seeking an order providing that, upon completion of its remaining duties, the administration of these proceedings and the filing of the Discharge Certificate, AlixPartners will be discharged as Receiver in respect of all remaining Property, including 6092 Allendale.

2. The Receiver's remaining duties are expected to include:

    a) completing the implementation of the Deposit Return Protocols, to the extent not already completed;

    b) paying the Holdback Settlement Amount to the Accountant to the credit of the Lien Proceedings in accordance with the Lien Holdback Order;

    c) paying approved professional fees and disbursements, including amounts payable pursuant to the Fee Accrual;

    d) maintaining any Reserves considered necessary or appropriate;

    e) making one or more distributions from any funds remaining after satisfaction of the Reserves, including any unused portion of the Fee Accrual, in accordance with the Discharge Order;

    f) filing the Discharge Certificate; and

    g) completing incidental administrative matters.

3. As described above, the Receiver did not take possession or control of, administer, market or realise upon 6092 Allendale. Although 6092 Allendale was not excluded from the Property, the Receiver is not aware of any remaining receivership purpose to be served by continuing its appointment in respect of 6092 Allendale and is therefore seeking its discharge in respect of 6092 Allendale as part of the relief sought in this motion.

4. The Discharge Order provides that, notwithstanding the Receiver's discharge, the Receiver will remain Receiver in respect of the performance of such incidental duties as may be required to complete the administration of these proceedings. The Receiver will also continue to have the benefit of all orders made in these proceedings, including all approvals, protections and the stay of proceedings in favour of AlixPartners in its capacity as Receiver.

5. Upon filing the Discharge Certificate, AlixPartners will be released and discharged from liability arising from acts or omissions while acting as Receiver, except liability arising from gross negligence or wilful misconduct. For greater certainty, upon filing the Discharge Certificate, AlixPartners will be discharged as Receiver in respect of 6092 Allendale notwithstanding that 6092 Allendale was not previously excluded from the Property.

6. Upon filing the Discharge Certificate, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Receivership Order) shall also be terminated, released and discharged.

8.0 Conclusion and Recommendation

1. The Receiver is of the view that the relief sought pursuant to the DRP Approval Order, Lien Holdback Order and Discharge Order is appropriate and in the best interests of the Company's stakeholders because it will:

    a) provide an orderly mechanism to complete the Implemented DRPs and return Deposits to affected Homebuyers under the Fourth DRP;

    b) preserve the Assumed APSs;

    c) address the Remaining APSs by terminating them effective as of the date of the DRP Approval Order, subject to the payments required under the Fourth DRP;

    d) protect Homebuyers' privacy interests by filing redacted versions of the Deposit Return Protocols publicly and the unredacted versions of the purchaser schedules to the Deposit Return Protocols as the Confidential Appendix;

    e) resolve the quantum and priority of the statutory holdback relative to MarshallZehr's secured claim, permit the Holdback Settlement Amount to be paid from the Holdback Reserve into Court, permit the Lien Proceedings to continue to determine the Lien Claimants' respective entitlements to that amount and allow the Receiver to complete its involvement in the Lien Proceedings, subject to further order of the Court and the terms of the final Lien Holdback Order;

    f) permit final distributions;

    g) approve the Receiver's professional fees and those of Aird & Berlis and Chaitons;

    h) approve the Receiver's administration of these proceedings;

i) address the status of the Allendale Properties and provide for the Receiver's discharge in respect of 6092 Allendale, notwithstanding that 6092 Allendale was not previously excluded from the Property; and

j) permit the Receiver to complete these proceedings and seek its discharge.

2. As of the date of this Report, the Receiver is not aware of any opposition to the relief sought pursuant to the DRP Approval Order, Lien Holdback Order and Discharge Order.

3. Based on the foregoing, the Receiver respectfully recommends that the Court grant the DRP Approval Order, Lien Holdback Order and Discharge Order.

***

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC., SOLELY IN ITS CAPACITY AS RECEIVER OF LA PUE INTERNATIONAL INC. AND NOT IN ITS PERSONAL, CORPORATE OR ANY OTHER CAPACITY

Appendix “A”

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	THURSDAY, THE 19TH
	)	
JUSTICE CAVANAGH	)	DAY OF OCTOBER, 2023

B E T W E E N:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c.B-3, AS AMENDED, AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. as receiver (the **"Receiver**") without security, of all of the assets, undertakings and properties of La Pue International Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, was heard this day at 330 University Avenue, Toronto.

ON READING the affidavit of Cecil Hayes sworn June 7, 2023 and the Exhibits thereto, the affidavit of Cecil Hayes sworn on October 16, 2023 and the affidavits of Pawel Fugiel sworn on July 5, July 17, August 9, 2023 and October 18, 2023, and on hearing the submissions of counsel for the Applicant and for the Respondent, and on reading the consent of KSV Restructuring Inc. to act as the Receiver,

APPOINTMENT

1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in **Schedule "A"** attached hereto.

RECEIVER'S POWERS

2. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking

of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without the approval of this Court in respect of any transaction not exceeding $100,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(r) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

3. **THIS COURT ORDERS** that (i) the Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

4. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege

attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

5. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

6. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon

application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

7. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

9. **THIS COURT ORDERS** that all rights and remedies against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

11. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this

Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

13. **THIS COURT ORDERS** that all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

14. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects

identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

16. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order

shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

17. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

18. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

19. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

20. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider

necessary or desirable, provided that the outstanding principal amount does not exceed $100,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

22. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as **Schedule "B"** hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

23. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF COUNSEL

24. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Chaitons LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

25. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL "https://www.ksvadvisory.com/experience/case/lapue".

26. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Debtor's creditors or other interested parties at their respective addresses as last shown on the records of the Debtor and that any such service or distribution by courier, personal

delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

27. **THIS COURT ORDERS** that the Applicant, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Debtor's creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

GENERAL

28. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

29. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

31. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that the Applicant shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by the Applicant from the Debtor's estate with such priority and at such time as this Court may determine.

33. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

34. **THIS COURT ORDERS** that this order is effective from the date it is made, and it is enforceable without any need for entry and filing, provided that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

_____

SCHEDULE "A"

Municipal Address:	5528 Ferry Street, Niagara Falls, Ontario
PIN:	64349-0285 (LT)
Property Description:	FIRSTLY: LOTS 46, 51, 52, 61, 62, 63, 64 & 65, PLAN 273 & PART LOTS 43, 44, 45, 47, 48, 49 & 50, PLAN 273, VILLAGE OF NIAGARA FALLS, PARTS 1 & 3 PLAN 59R17206; SECONDLY: SURFACE RIGHTS ONLY (AS IN RO718049), PART LOTS 47, 48, 49 & 50 PLAN 273, VILLAGE OF NIAGARA FALLS, PART 2 PLAN 59R17206; SUBJECT TO AN EASEMENT OVER PARTS 1 & 2 59R17292 IN FAVOUR OF PART LOTS 41 & 42 PLAN 273 AS IN RO441658 AS IN SN754703; CITY OF NIAGARA FALLS

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the "**Receiver**") of the assets, undertakings and properties of La Pue International Inc. (the "**Debtor**") acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the 15th day of June, 2023 (the "**Order**") made in an application having Court file number CV-●, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202__.

KSV RESTRUCTURING INC., solely in its capacity as Receiver of the Property, and not in its personal capacity

Per: _____

Name:

Title:

MARSHALLZEHR GROUP INC.
Applicant

-and-

LA PUE INTERNATIONAL INC.
Respondent

Court File No. CV-23-00695238-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, Ontario M2N 7E9

Maya Poliak (LSO #54100H)
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Tel: (416) 218-1128
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Lawyers for the Applicant

Appendix “B”

First Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

December 13, 2023

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERANTIONAL INC.

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

DECEMBER 13, 2023

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver (the "Receiver") of the assets, undertakings, and properties of La Pue International Inc. (the "Company") acquired for, or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 19, 2023, KSV was appointed Receiver.

3. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "Real Property").

4. The principal purpose of the receivership proceeding is to conduct a Court-supervised sale process for the Real Property that maximizes value for the Company's stakeholders.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an update on the receivership proceeding;

   b) advise the Court of the status of purchase agreements that were entered into between homebuyers (the "Homebuyers") and the Company prior to these receivership proceedings;

c) provide the Court with information in support of the Receiver's request for an order, among other things, approving a process pursuant to which the Real Property is to be marketed for sale by the Receiver (the "Sale Process"), including the retention of Colliers Macaulay Nicolls Inc. ("Colliers") to act as listing agent pursuant to the terms of a listing agreement attached as Appendix "A" (the "Listing Agreement").

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by Marshallzehr Group Inc. ("Marshallzehr""). The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property. Pawel Fugiel is the sole officer and director of the Company ("Fugiel").

2. The Company planned to develop and construct on the Real Property three mid-rise buildings consisting of one mixed-use, one hotel and one residential building on the Property (the "Project").

3. Following its appointment, on October 23, 2023, the Receiver wrote to Fugiel to request information regarding, among other things, the Company's creditors. In November 2023, the Receiver also requested during telephone conversations with Fugiel that he provide, among other things, the Company's books and records. Despite numerous follow up attempts via email and telephone calls, the information requested by the Receiver has not been provided.

2.1 Homebuyers

1. Prior to the receivership proceedings, the Receiver understands the Company pre-sold over 350 condominium units (the "Pre-Sale Units") and collected approximately $42.7 million in deposits.

2. The Receiver has confirmed that the deposits are being held in trust with an escrow agent, Sullivan Mahoney LLP (the "Escrow Agent"), in accordance with the terms of a Deposit Trust Agreement among the Company, Sovereign General Insurance Company ("SGIC"), the surety, and the Escrow Agent.

3. In order to keep Homebuyers apprised of developments in the receivership proceedings, the Receiver has requested that Fugiel provide copies of all agreements of purchase and sale regarding the Pre-Sale Units. The Receiver intends to provide the Court an update at the return of this motion regarding the status of its request.

2.2 Secured Creditors

1. Pursuant to a commitment letter dated November 15, 2021, as amended, MarshallZehr agreed to provide a loan of $12,375,000 to the Company secured by a mortgage on the Property (the "Loan") for the purpose of refinancing the existing mortgage on the Real Property.

2. In addition to the mortgage granted by the Company in connection with the Loan, the following parties have registered charges on title to the Property subsequent to the registration of MarshallZehr's mortgage:

   - SGIC has registered a charge in the amount of $12.0 million; and
   - Five construction lien claimants have registered charges totalling approximately $12.9 million.

3. According to a search of the *Personal Property Security Act* (Ontario) registry system, MarshallZehr, SGIC, Policaro Leasing Ltd. and Newroads Automotive Group Ltd. have financing statements registered against the Company.

3.0 Sale Process

3.1 Request for Proposals from Realtors

1. Following its appointment, the Receiver solicited proposals from two realtors to act as listing agent to market and sell the Real Property. The retention of the selected realtor is subject to Court approval. KSV has previously worked with each of the prospective realtors and each of the realtors has considerable experience selling residential development land in the Niagara area.

2. The Receiver requested that each realtor provide background information regarding each firm's experience, a marketing plan for the Real Property, an estimate of the value of the Property and the realtor's proposed commission structure.

3. Both realtors submitted proposals.

4. The Receiver recommends that the Court approve the Receiver retaining Colliers as listing agent for the Real Property for the following reasons:

   a) MarshallZehr, as the largest secured creditor, supports the retention of Colliers;

   b) the Colliers team managing the mandate has experience selling residential sites in the Niagara area,

   c) Colliers managed the sale of the Real Property in 2018;

d) KSV has previously retained the Colliers team that will be responsible for this mandate on other similar mandates where the Colliers team achieved strong results; and

e) Colliers's proposed commission rate is reasonable based on KSV's experience selling real estate. The commission rate is acceptable to MarshallZehr.

3.2 Sale Process

1. The recommended Sale Process is summarized in the table below. All dates reflected below will commence running from the date that the Court grants an order approving the Sale Process.

Summary of Sales Process		
Milestone	**Description of Activities**	**Timeline**
Phase 1 – Underwriting		
Prepare marketing materials	➢ Colliers and the Receiver to: o prepare a teaser and confidential information memorandum ("CIM") for each Project; o populate virtual data rooms for each Project; and o prepare a confidentiality agreement ("CA").	2 weeks
Prospect Identification	➢ For the Real Property, Colliers to: o develop master prospect lists; o prioritize prospects; o have pre-marketing discussions with targeted prospects; o engage in discussions with planners, consultants and municipalities; and o consult with the Receiver regarding the above.	
Phase 2 – Marketing and Diligence		
Stage 1	➢ Mass market introduction, including: o sending offering summary and marketing materials, including marketing brochure to each Colliers' client base, including specifically targeted prospects; o publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; o posting "for sale" signs on each Real Property, to the extent applicable; o engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers knowledge of these parties;	Commencing January 8, 2024

Summary of Sales Process		
Milestone	**Description of Activities**	**Timeline**
	○ posting the acquisition opportunity on MLS for each Project on an unpriced basis, if requested by the Receiver; and ○ meeting with prospective bidders to explain the potential of each site. ➢ Receiver and its legal counsel to prepare a Vendor's form of Purchase and Sale Agreement (the "PSA") which will be made available to prospective purchasers in each virtual data room. ➢ Colliers to provide additional information to qualified prospects which execute the CA, including access to data rooms and a copy of the CIM. ➢ Colliers and Receiver to facilitate diligence by interested parties.	
Stage 2 – Bid Deadline	➢ Prospective purchasers to submit offers in the form of the PSA, with any changes to the PSA blacklined.	Estimated date is 5 weeks from the marketing launch. Subject to market response and timing of winter holidays.
Phase 3 – Offer Review and Negotiations		
Short-listing of Offers and Selection of Successful Bids	➢ Colliers to collect, summarize and provide to the Receiver commentary on initial bids received to the Receiver. Receiver will consult with Mortgagees on the offers received. ➢ Short listing of bidders. ➢ Bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➢ The Receiver will be at liberty to consult with MarshallZehr regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➢ The Receiver will select the successful bidder(s), having regards to, among other things: ○ total consideration (cash and assumed liabilities); ○ form of consideration, including the value of any carried interest; ○ third-party approvals required, if any;	2 weeks from offer bid deadline.

Summary of Sales Process		
Milestone	**Description of Activities**	**Timeline**
	○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.	
Sale Approval Motion(s) and Closing(s)	➢ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer(s), on not less than 7 calendar days' notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closings	➢ Following Court approval	ASAP

2. The Sale Process will be subject to the following additional terms:

   a) the Real Property will be marketed on an "as is, where is" basis;

   b) the Receiver will be entitled to extend any deadlines in the Sale Process if it considers it appropriate or necessary in the circumstances;

   c) the Sale Process will not commence until January 2024 which will ensure all interested parties have time to review the marketing materials;

   d) the Receiver will have the right to reject any and all offers, including the highest dollar value offer(s);

   e) any transaction will be subject to Court approval;

   f) Marshallzehr will have the right to credit bid the debt owing to it in respect of a Real Property at the conclusion of the Sale Process if the offers are not sufficient to repay its mortgages on such Real Property in full;

   g) the Receiver and MarshallZehr have been discussing the sale of the Real Property with several interested parties. Accordingly, the Receiver has negotiated a carveout from the Listing Agreement for these parties ("Prior Interested Parties"). If a transaction is closed with any of the Prior Interested Parties, Colliers will receive a work fee of $100,000. In addition, if MarshallZehr credit bids its debt to purchase the Real Property, Colliers will receive a work fee of $100,000. The work fee is significantly less than the commission to which Colliers would otherwise be entitled to.

3.3 Sale Process Recommendation

1. The Receiver recommends that the Court issue an order approving the Sale Process for the following reasons:

    a) Colliers's team has extensive experience selling undeveloped residential properties and its commission structure is consistent with market rates;

    b) MarshallZehr supports the engagement of Colliers and the proposed Sale Process;

    c) the Sale Process is a fair, open and transparent process intended to canvass the market broadly on an orderly basis in order to obtain the highest and best price;

    d) the duration of the Sale Process is sufficient to allow interested parties to perform diligence and to submit offers. The Receiver will also have the right to extend or amend timelines, as it considers necessary, to maximize value. Colliers believes that the duration of the Sale Process is sufficient to fully canvass the market;

    e) the Sale Process includes procedures commonly used to sell real estate development projects, including by KSV in other court-supervised real property sale processes; and

    f) there will be no delay commencing the Sale Process as each of the realtors is preparing its marketing materials, working on their prospect lists and, with the Receiver, updating data rooms.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (1)(c) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTETNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “C”

Second Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

April 2, 2024

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERANTIONAL INC.

RESPONDENT

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

APRIL 2, 2024

1.0 Introduction

1. This report ("Report") is filed by KSV Restructuring Inc. ("KSV") in its capacity as receiver (the "Receiver") of the assets, undertakings, and properties of La Pue International Inc. (the "Company") acquired for, or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") made on October 19, 2023, KSV was appointed Receiver. A copy of the Receivership Order is attached as Appendix "A".

1.1 Purposes of this Report

1. The purposes of this Report are to provide evidence to the Court in support of the Receiver's requests for an order:

   i. directing Mr. Fugiel to comply with his obligations under the Receivership Order, including to, among other things, immediately provide to the Receiver all copies of pre-sale purchase agreements entered into between the Company and homebuyers (the "Pre-Sale Agreements"); and

   ii. increasing the Borrowing Limit (as defined below) to $500,000.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by MarshallZehr Group Inc. ("MZ"). The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "Real Property").

2. Mr. Fugiel is the sole officer and director of the Company.

3. The Company planned to develop and construct on the Real Property three mid-rise buildings consisting of one mixed-use, one hotel and one residential building (the "Project"). Prior to the receivership proceedings, the Company completed significant shoring and excavation work on the Project although no other phases of construction have commenced.

4. On December 20, 2023, the Court granted an order (the "Sale Process Order") authorizing the Receiver to retain Colliers Macaulay Nicolls Inc. to act as listing agent and approving the process for the sale of the Real Property (the "Sale Process"). The Sale Process is currently underway in accordance with the Court prescribed timelines.

2.1 Attempts to Obtain the Pre-Filing Agreements

1. Over the course of the Sale Process, interested parties have requested as part of their diligence, copies of the Pre-Filing Agreements. As set out in the Receiver's First Report to Court dated December 13, 2023 (the "First Report"), the Receiver has on several occasions requested information from Mr. Fugiel that have gone unanswered. A copy of the First Report is attached as Appendix "B" (without appendices).

2. On December 13, 2023, the Receiver emailed Mr. Pugiel to request copies of the Pre-Filing Agreements. Mr. Pugiel advised "With this very short notice, we need a time to arrange preparation for few hundreds APS hardcopies. I don't have a copies in my possession.". The Receiver has not received any of the Pre-Filing Agreements, despite multiple follow-up requests.

3. On March 28, 2024, the Receiver's counsel, Chaitons LLP ("Chaitons"), emailed Mr. Fugiel's counsel requesting copies of the Pre-Filing Agreements and advising that if the Receiver is not provided with the Pre-Filing Agreements "[the Receiver] will be in Court on April 11 asking for them to be produced and for costs against Pawel personally". A copy of this email chain is attached as Appendix "C". Despite requesting these agreements for months, as of the date of this Report, the Receiver has not been provided with copies of the Pre-Filing Agreements. The failure by Mr. Fugiel to provide the Pre-Filing Agreements is significantly impeding the Sale Process.

4. The Receiver and its counsel have made requests and demands for the Pre-Filing Agreements since being appointed, each in accordance with the Receiver's powers and entitlements under the Receivership Order. As outlined above, these requests and demands have had very little effect and have largely been ignored by Mr. Fugiel. This has left the Receiver with no choice but to bring the within motion, incur the costs of preparing this Report and attend at Court.

3.0 Borrowing Limit

1. Pursuant to the Receivership Order, the Receiver is empowered to borrow from MZ, such monies from time to time as it may consider necessary or desirable, provided that the outstanding amount does not exceed $100,000 (the "Borrowing Limit"), for the purpose of funding the exercise of its powers and duties. The Receivership Order provides that the Property shall be charged by way of a fixed and specific charge as security for the payment of such borrowed monies, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any person but subordinate in priority to the Receiver's Charge (as such term is defined in the Receivership Order) and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act.*

2. Since the commencement of these proceedings, the Receiver has borrowed $100,000 to fund the exercise of its powers and duties. The majority of the funds have been used to fund the winterization of the Project and to prevent any erosion to the shoring of the Project.

3. The Receiver is continuing to receive estimates from various engineers and consultants for additional work to maintain the shoring that if not completed immediately could pose safety issues and/or negatively affect the value of the Project. Based on estimates received to date, the Receiver is of the view that it will require an additional $150,000 of availability beyond the Borrowing Limit to complete these activities. The Receiver is also requesting a buffer of $250,000 for other unforeseen costs and to avoid having to attend Court again to increase the Borrowing Limit.

4. Given the foregoing, the Receiver requests that the Borrowing Limit be increased to $500,000. If the Receiver is not able to borrow the additional funds, it will not be able to commission the additional work, which may result in safety issues and in the material deterioration in the value of the Project to the detriment of its stakeholders. The Receiver understands that MZ has consented to the increase in the Borrowing Limit and has agreed to make these funds available to the Receiver.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make an order granting the relief detailed in Section 1.1 (1) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTETNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “D”

Third Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

June 17, 2024

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERANTIONAL INC.

RESPONDENT

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

JUNE 17, 2024

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**") in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and properties of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). The principal purpose of the receivership proceeding is to market the Real Property for sale in a Court-supervised process.

4. On December 20, 2023, the Court issued an order (the "**Sale Process Order**") approving a sale process for the Real Property and certain related assets (the "Sale Process"). A copy of the Sale Process Order is attached hereto as **Appendix "A"**.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) summarize the results of the sale process for the Real Property;

b) provide an update on the Allendale Properties (as defined below);

c) recommend that the Court issue an order, among other things:

i. approving an Asset Purchase Agreement (the "**APA**") between the Receiver and Lakeshore Luxe Design & Build Group (the "**Purchaser**") and vesting title in and to the Property (as defined in the APA, including the Real Property) free and clear of all liens, claims and encumbrances (the "**Approval and Vesting Order**");

ii. sealing the APA until the closing of the sale transaction contemplated therein (the "**Transaction**");

iii. approving this Third Report and the Receiver's conduct and activities described therein; and

iv. amending the Receivership Order to exclude 5978 Allendale (as defined below) from the definition of Property under the Receivership Order.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by Marshallzehr Group Inc. ("**Marshallzehr**"), the principal secured creditor of the Company. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property. Pawel Fugiel ("**Fugiel**") is the sole officer and director of the Company.

2. The Company intended to develop and sell three mid-rise buildings consisting of one mixed-use, one hotel and one residential building on the Property (the "**Project**"). Prior to the receivership proceedings, the Company completed significant shoring and excavation work on the Project, although no other phases of construction have commenced.

3. Prior to the receivership proceedings, the Receiver understands the Company pre-sold 359 units (the "**Sale Agreements**") and collected approximately $31 million of deposits. The deposits are being held in trust with the surety.

4. The Receiver was appointed on an application by MarshallZehr. As at May, 2023, when MarshallZehr first served its receivership application, there was approximately $13 million owing to MarshallZehr by the Company.

5. Sovereign General Insurance Company holds a second ranking charge in the principal amount of $2 million as security for deposit insurance. SGIC also registered a financing statement against the Debtor under the *Personal Property Security Act* (Ontario) ("**PPSA**").

6. In addition to a PPSA registration in favour of SGIC and MarshallZehr, as at the date of the Receiver's appointment, five construction liens totalling approximately $12.87 million were registered against the Real Property.

7. Following its appointment, on October 23, 2023, the Receiver wrote to Fugiel to request information regarding, among other things, the Company's creditors. In November 2023, the Receiver also requested during telephone conversations with Fugiel that he provide, among other things, the Company's books and records. Despite numerous follow up attempts via email and telephone calls, the information requested by the Receiver has not been provided.

8. As a consequence of Fugiel's failure to cooperate, the Receiver was forced to incur additional costs to obtain the required information and documents, including copies of all existing Agreements of Purchase and Sale. The Receiver reserved its rights to bring a motion in the future to recover these costs from Fugiel.

3.0 Sale Process and the APA

3.1 Update on Sale Process

1. Colliers Macaulay Nicolls Inc. ("**Colliers**") was retained by the Receiver as the listing agent pursuant to the terms of the Sale Process Order.

2. The Receiver carried out the Sale Process in accordance with the Sale Process Order. A summary of the Sale Process is as follows:

Pre-marketing Phase

a) Immediately after the Sale Process Order was issued, the Receiver and Colliers assembled information to be used for due diligence purposes and uploaded this information to a virtual data room ("**VDR**");

b) Colliers and/or the Receiver prepared:

- an investment summary detailing the acquisition opportunity (the "**Investment Summary**");

- a confidentiality agreement ("**CA**");

- a VDR, which included, among other things, various reports concerning the Real Property, including environmental reports, site plans and a budget to build-out the Project which was commissioned by the Receiver;

- a form of asset purchase agreement. Pursuant to the terms of the Sale Process, the Receiver recommended that interested parties submit their offers using this agreement and blackline any changes to it. A copy of the form of asset purchase agreement was made available in the VDR; and

- a Confidential Information Memorandum ("**CIM**"), which included a summary of the Real Property and details concerning the Sale Process.

Marketing Phase

a) on January 17, 2024, Colliers sent the Investment Summary to over 4,700 parties in its database, including real estate developers in the Niagara region;

b) the CA was attached to the Investment Summary. To obtain a copy of the CIM and access to the VDR, interested parties were first required to sign the CA;

c) the listing was posted on the Real Estate Board Multiple Listing Services ("**MLS**");

d) the Receiver, in conjunction with Colliers, set a "bid not before date" of March 22, 2024 at 5:00 p.m. (Toronto time).

3.2 Sale Process Results

1. A summary of the results of the Sale Process is as follows:

   a) 22 parties executed the CA and were provided a copy of the CIM and access to the VDR; and

   b) 2 parties submitted offers. An offer summary in respect of the final bids received for the Real Property (the "**Offer Summary**") is attached as **Confidential Appendix "1"**.

2. Following extensive negotiations between the Receiver and the Purchaser, the Receiver entered into the APA, subject to the approval of the Court. Attached as **Appendix "B"** is a copy of the APA with the purchase price redacted. An unredacted copy of the APA will be filed with the Court as **Confidential Appendix "2"**. The Receiver's recommendation regarding sealing this information is discussed in Section 3.4 below.

3.3 The Transaction

1. The key terms of the APA are provided below. Reference should be made directly to the APS for all of its terms and conditions:

    - **Purchased Assets:** means the Company's right, title and interest in the Real Property, the assumed Sale Agreements and deposits thereunder, all permits and project documents;

    - **Purchase Price:** the Receiver seeks an order sealing the purchase price under the APA until the closing of the Transaction. The purchase price under the APA is higher than any other offer received by the Receiver in the sale process;

    - **Excluded Assets:** the Purchaser may, at its option and upon written notice to the Receiver not less than two business days prior to closing, exclude any of the Purchased Assets from the Transaction. In the event that the Purchaser exercises such option, there shall be no reduction and/or abatement to the Purchase Price as a result of such exclusions;

    - **Deposits:** a first deposit in the amount of $500,000 was received by the Receiver (the "**First Deposit**"). At the request of MarshallZehr, the Company's senior secured lender, and notwithstanding the fact that the Second Deposit (as defined in the APA) was not received, the Receiver will proceed to obtain the Approval and Vesting Order and close the Transaction. Marshallzehr has made this request so that the Transaction can close expediently once all conditions have been satisfied or waived. The First Deposit will be forfeited by the Purchaser if the Transaction is approved and does not close;

    - **Conditions:** the APA was conditional on the purchaser completing or waiving its due diligence inspection condition. This condition was waived on April 30, 2024. The only material outstanding condition under the APA is the Receiver obtaining the Approval and Vesting Order;

    - **Representations and Warranties**: consistent with the standard terms of an insolvency transaction, i.e., on an "as is, where is" basis, with limited representations and warranties;

    - **Closing Date**: the Transaction shall be completed seven (7) business days following the date on which the Approval and Vesting Order is granted.

2. The Receiver recommends the Court issue the proposed Approval and Vesting Order approving the Transaction for the following reasons:

    a) the process undertaken by the Receiver to market the Real Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;

    b) Colliers has extensive experience selling development properties and widely canvassed the market for prospective purchasers;

    c) the Purchaser's offer represents the highest and best offer received for the Real Property;

d) the Receiver and Colliers are of the view that the Transaction provides for the greatest recovery available for the benefit of the Company's stakeholders in the circumstances; and

e) MarshallZehr consents to the Transaction.

3.4 Sealing

1. The Receiver recommends that the Offer Summary and an unredacted copy of the APA be filed with the Court on a confidential basis and remain sealed until the closing of the Transaction. These documents contain confidential information, including with respect to value of the Real Property, the identity of the bidders and the value of the other bids received that could adversely impact the future marketability of the Real Property should the Transaction not close.

2. Sealing this information is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the sale process.

3. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is not aware of any party that will be prejudiced if the information is sealed or any public interest that will be served if such details are disclosed in full. The Receiver is of the view that the sealing of the Confidential Appendix is consistent with the decision in *Sherman Estate v. Donovan, 2021 SCC 25*. Accordingly, the Receiver believes the proposed sealing of the Confidential Appendix is appropriate in the circumstances.

4.0 The Allendale Properties

1. After its appointment as Receiver, the Receiver learned that in addition to the Real Property, the Company was also the registered owner of two small adjacent lots municipally known as 5978 Allendale Avenue, Niagara Falls, Ontario ("**5978 Allendale**") and 6092 Allendale Avenue, Niagara Falls, Ontario ("**6092 Allendale**", and together, the "**Allendale Properties**").

2. Attached hereto as **Appendix "C"** is the parcel search for 5978 Allendale that discloses the following registrations against this property:

   a) a first ranking charge in favour of Framajo Enterprises Limited ("**Framajo**"), as amended, in the principal amount of $1,100,000;

   b) a second ranking charge in the principal amount of $800,000 in favour of Tomasz Sobota, Andrzej Zalewski and Daniela Lupu; and

   c) a construction lien in favour of Buttcon Limited in the amount of $8,205,941.

3. The Receiver was provided with a copy of the tax certificate with respect to this property as at April 24, 2024, a copy of which is attached hereto as **Appendix "D"** that discloses that as at April 24, 2024, there were outstanding property taxes on this property in the amount of $20,267.29.

4. The Receiver was advised that Framajo issued a Notice of Sale to the Company, a copy of which is attached hereto as **Appendix "E"**. In the Notice of Sale, Framajo states that the amounts owing under its first mortgage is $1,458,429.57.

5. Counsel for the Receiver requested and received copies of Framajo's loan and security documents together with evidence of advances. Following its review of the documents provided, counsel for the Receiver has opined that Framajo has a validly secured first mortgage against 5978 Allendale.

6. The Receiver has obtained an opinion of value for this property from Colliers which disclosed that the value of this property is less than the amount owing to Framajo under its first mortgage.

7. Framajo has requested that it be permitted to proceed to enforce mortgage against 5978 Allendale under power of sale. In light of the value of this property and the amounts owing to Framajo, the Receiver has agreed to request an amendment to the Receivership Order that excludes 5978 Allendale from the definition of Property subject to this receivership.

8. Attached hereto as **Appendix "F"** is the parcel search for 6092 Allendale. The search discloses the following registrations against this property in order of registration:

    a) Charge in the principal amount of $1,505,000 in favour of Jaroslaw Proborszcz and Yasmeen Moroz; and

    b) A charge in the principal amount of $820,000 in favour of Dariusz Konopka and Aleksander Jacak.

9. The Receiver was contacted by Marek Tufman, who advised that he is acting as legal counsel for all of the parties holding a registered mortgage against 6092 Allendale. The Receiver and its counsel were advised by Mr. Tufman that his clients also wish to proceed with enforcement on their mortgages. Counsel for the Receiver and Mr. Tufman are continuing to engage in discussions about this request.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (1)(c) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTETNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “E”

Fourth Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

December 11, 2024

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

FOURTH REPORT OF KSV RESTRUCTURING INC. AS RECEIVER

DECEMBER 11, 2024

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). The principal purpose of the receivership proceeding is to market the Real Property for sale in a Court-supervised process.

4. On December 20, 2023, the Court issued an order (the "**Sale Process Order**") approving a sale process for the Real Property and certain related assets (the "**Sale Process**").

5. On April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an Asset Purchase Agreement (the "**Original APA"**) which contemplated a transaction (the "**Original Transaction**") for, among other things, the sale of the Real Property and the assumption of 359 pre-sale agreements entered into with homebuyers (the "**Sale Agreements**") (collectively, the "**Purchased Assets**").

6. On June 11, 2024, Lakeshore assigned all of its right, title and interest in the Original APA to 1000835091 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Agreement of Purchase and Sale dated June 11, 2024 (the "**Assignment Agreement**").

7. On June 17, 2024, the Receiver filed its Third Report to Court (the "**Third Report**") recommending, among other things, that the Court approve the Original Transaction. A copy of the Third Report (without appendices) is attached as **Appendix "A"**. On June 21, 2024, the Court issued an order (the "**Sale Approval Order**") approving the Original Transaction. A copy of the Sale Approval Order is attached as **Appendix "B"**.

8. As detailed below, the Purchaser failed to close the Original Transaction, and the Receiver terminated this transaction. The Receiver subsequently entered into several reinstatement agreements with the Purchaser, the details of which are set out below.

9. The Receiver has now negotiated terms with the Purchaser for an amended transaction (the "**Amended Transaction**"), which is unconditional except for Court approval. Approximately 18% of the purchase price under the Amended Transaction has been paid in cash and is held by the Receiver in trust. The balance of the purchase price will be satisfied by financing provided by MarshallZehr to the Purchaser.

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an update on the status of the Real Property;

   b) summarize the terms of the Amended Transaction;

   c) summarize the Receiver's dealings with Mr. Pawel Fugiel, the principal of the Company;

   d) discuss a proposed distribution from the net sale proceeds of the Amended Transaction (the "**Proceeds**") to MarshallZehr Group Inc. ("**MarshallZehr**"), the Company's senior secured creditor and the Applicant in these proceedings;

   e) discuss a proposed reserve (the "**Holdback Reserve**") to be held by the Receiver from the cash proceeds of the Transaction pending a determination of the Holdback Claims (as defined below);

   f) discuss next steps in these proceedings;

g) recommend that the Court issue orders, among other things:

i. approving the Amended Transaction;

ii. authorizing and directing the Receiver to make an interim distribution to MarshallZehr, on account of its secured indebtedness;

iii. authorizing the Receiver to establish the Holdback Reserve, while the Receiver establishes a process for the determination of any entitlement to the Holdback Reserve, and authorizing the Receiver to release funds from the Holdback Reserve in respect of Holdback Claims to the applicable lien claimant, if the Receiver determines any such amounts are payable in priority to MarshallZehr ("**Priority Payables**"), (i) with the consent of MarshallZehr and the applicable claimant, or (ii) further order of the Court;

iv. sealing Confidential Appendices "1" to "5" (collectively, the "**Confidential Appendices**") to this Report until the business day following the closing of the Amended Transaction; and

v. approving this Fourth Report and the Receiver's conduct and activities described therein;

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by Marshallzehr, the principal secured creditor of the Company. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property. Mr. Fugiel is the sole officer and director of the Company.

2. The Company intended to use the Real Property to develop and sell three mid-rise buildings consisting of one mixed-use, one hotel and one residential building on the Property (the "**Project**"). Prior to the receivership proceedings, the Company completed significant shoring and excavation work on the Project, although no other phases of construction have commenced.

3. Prior to the receivership proceedings, the Company entered into the Sale Agreements and collected approximately $31 million of deposits. The deposits are being held in trust with the surety.

4. The Receiver was appointed on an application by MarshallZehr. Pursuant to a commitment letter dated November 15, 2021, as amended, MarshallZehr agreed to provide a loan in the maximum principal amount of $12,375,000 to the Company for the purpose of refinancing an existing loan. The Receiver understands, based on the information provided to it by MarshallZehr, that the entirety of the funds advanced was used to fund the refinancing, interest reserve and service fees related to the refinancing transaction.

5. Pursuant to a letter dated November 30, 2022, MarshallZehr increased the loan amount by $5,625,000 (the "**Third Advance**"). The Receiver understands that the Third Advance was conditional upon the Company satisfying certain conditions, which were not met. Accordingly, the Third Advance was not made to the Company. As of the date of this Report, MarshallZehr is owed approximately $20.4 million (the "**MarshallZehr Indebtedness**").

6. As security for the MarshallZehr Indebtedness, the Company granted MarshallZehr, amongst other things, (i) a first ranking charge in the principal amount of $13.8 million on the Property, which was registered on December 1, 2021, and (ii) a general security agreement. MarshallZehr registered a financing statement against the Company under the *Personal Property Security Act* (Ontario) ("**PPSA**").

7. Sovereign General Insurance Company ("**SGIC**") holds a second ranking charge in the principal amount of $2 million as security for deposit insurance. SGIC also registered a financing statement against the Company under the PPSA. SGIC and MarshallZehr are also parties to a priority agreement.

8. In addition to a PPSA registration in favour of SGIC and MarshallZehr, eight construction liens totalling approximately $13.6 million are registered against the Real Property.

9. Following its appointment, on October 23, 2023, the Receiver wrote to Mr. Fugiel to request information regarding, among other things, the Company's creditors. In November 2023, the Receiver also requested during telephone conversations with Mr. Fugiel that he provide, among other things, the Company's books and records. Despite numerous follow up attempts via email and telephone calls, the information requested by the Receiver has not been provided.

10. Due to Mr. Fugiel's lack of cooperation, the Receiver was forced to incur additional costs to obtain the required information and documents, including copies of all existing Agreements of Purchase and Sale. The Receiver reserved its rights to bring a motion in the future to recover these costs from Mr. Fugiel.

2.1 Status of Real Property

1. Since the commencement of these proceedings, the Receiver has had regular monitoring reports completed on the shoring by RWH Engineering Inc. which specializes in excavation work. Earlier this year, the Receiver spent approximately $350,000 (excluding taxes) to repair the shoring. On November 29, 2024, the Receiver received a quote of $390,000 (excluding taxes) to prepare the site for winter maintenance, which has been provided to counsel for the Purchaser.

3.0 Transaction

1. A summary of the Sale Process and the Original Transaction is provided in the Third Report, a copy of which, without appendices, is attached as Appendix "A". The purchase price of the Original Transaction was sealed pursuant to a Court order issued on June 21, 2024, although the purchase price was disclosed to the lien claimants who signed non-disclosure agreements.

2. As described in the Third Report, the Purchaser paid the First Deposit of $500,000. Despite the Second Deposit (as defined in the Original APA) not being paid, the Receiver proceeded to obtain an approval and vesting order and close the transaction. The Receiver informed the Court that this approach was intended to compel the Purchaser to either complete the transaction or forfeit the First Deposit.

3. The Original Transaction was scheduled to close on July 2, 2024. On the scheduled date, the Receiver tendered the closing documents, however the Purchaser failed to pay the balance of the closing funds. On July 4, 2024, the Receiver formally terminated the Transaction and the First Deposit was forfeited to the Receiver. A copy of the termination letter sent by the Receiver's counsel to the Purchaser is attached as **Appendix "C"**.

4. Following discussions with the Purchaser, the Receiver was informed that the Purchaser required until September 2024 to secure the necessary funds to close. Consequently, on July 12, 2024, the Purchaser and the Receiver entered into a Reinstatement and Amending Agreement (the "**First Reinstatement Agreement**") pursuant to which the parties agreed as follows:

    a) the Purchase Price under the Original APS would be increased by $50,000;

    b) the Purchaser would deliver the Second Deposit by July 11, 2024;

    c) if the Purchaser failed to close the Transaction by the new closing date, the First Deposit and the Second Deposit would be forfeited to the Receiver;

    d) the Purchaser would provide two additional deposits payable on July 22, 2024, and August 1, 2024; and

    e) the closing date would be extended to September 6, 2024.

5. A copy of the First Reinstatement Agreement with the purchase price redacted is attached as **Appendix "D"**. An unredacted copy of the First Reinstatement Agreement is attached as **Confidential Appendix "1"**.

6. The Purchaser failed to pay the additional deposits by the prescribed deadline. Accordingly, the transaction was terminated and the First Deposit and the Second Deposit were forfeited. Attached as **Appendix "E"** is a copy of the termination letter.

7. In September 2024, MarshallZehr advised the Receiver that the Purchaser had partnered with a real estate developer based in Toronto known to MZ. The Receiver was advised that the Purchaser was not registered with the Home Construction Regulatory Authority ("**HCRA**") and, therefore, could not assume the Sale Agreements, even though the Original APS provided for the assumption. Following discussions with the Purchaser, the developer and MarshallZehr, on October 8, 2024, the Receiver entered into a Second Reinstatement and Amending Agreement (the "**Second Reinstatement Agreement**"), which included the following terms:

    a) an additional deposit payable within one day of executing the agreement; and

    b) an agreement for the Purchaser to assume the Sale Agreements ninety (90) days after the Closing Date (the "Assumption Date"), with an option for the Purchaser to extend the Assumption Date by an additional ninety (90) days upon prior written notice to the Vendor and the Vendor's Solicitors, or as mutually agreed in writing. This assumption was conditional on the Purchaser obtaining a vendor and builder license from the HCRA.

8. A copy of the Redacted Second Reinstatement Agreement is attached as **Appendix "F"**. A copy of the Unredacted Second Reinstatement Agreement is attached as **Confidential Appendix "2".**

9. Despite executing the document the day earlier, the Purchaser failed to pay the additional deposit and the Receiver again terminated the transaction on October 24, 2024.

10. The Receiver subsequently re-listed the Purchased Assets for sale.

11. In November 2024, the Purchaser informed the Receiver that it now had access to a further deposit that was cumulatively the same value as the First Deposit and the Second Deposit (the "**Third Deposit")**. Given the Purchaser's prior defaults, the Receiver required the deposit to be placed in the Purchaser's lawyer's trust account before considering a further reinstatement agreement. MarshallZehr also advised the Receiver that it was prepared to finance the balance of the purchase price. On November 18, 2024, the Purchaser's counsel confirmed that the entirety of the Third Deposit was in its trust account. On the same day, the Receiver executed a Third Reinstatement and Amending Agreement (the "**Third Reinstatement Agreement**"), which included the following terms:

    a) the Purchaser would pay the Third Deposit to counsel for the Receiver in trust within one (1) business day. If the Purchase Agreement was terminated due to the Purchaser's default, the Third Deposit, along with any accrued interest, will be forfeited to the Receiver;

b) if the financing transaction contemplated by a letter of intent between MarshallZehr and the Purchaser failed due to reasons unrelated to the Purchaser's default, the deposit would be returned to the Purchaser without deductions or interest, upon the Purchaser's request; and

c) the terms of the Original APA together with the First Reinstatement Agreement and Second Reinstatement Agreement were reinstated.

12. A copy of the redacted Third Reinstatement Agreement is attached as **Appendix "G"**. A copy of the unredacted Third Reinstatement Agreement is attached as **Confidential Appendix "3**"

13. MarshallZehr has confirmed that other than standard financing conditions requiring Court approval of the Transaction and registration of security, all of its other financing conditions for the loan to the Purchaser have been waived.

3.1 The Debtor's Attempts to Purchase the Real Property

1. Since the outset of these proceedings, Mr. Fugiel has indicated on several occasions his intention to redeem the MarshallZehr mortgage loan or purchase the Real Property.

2. On September 20, 2024, Mr. Fugiel presented an offer to Colliers International, the listing broker engaged by the Receiver, to purchase the Real Property. Attached as **Appendix "H"** is a copy of Mr. Fugiel's redacted offer. A copy of his unredacted offer is attached as **Confidential Appendix "4"**.

3. By email correspondence dated September 30, 2024 and October 28, 2024, the Receiver and its legal counsel advised Mr. Fugiel and his legal counsel that his offer will not be considered unless he provides evidence that he has the financial ability to close the transaction. No such evidence was provided. Copies of the email correspondence are collectively attached as **Appendix "I"**.

4. On November 2, 2024, Mr. Fugiel presented another offer to the Receiver with an increased purchase price (the "**Second Offer**"). A redacted copy of the Second Offer is attached hereto as **Appendix "J"**. An unredacted copy of Mr. Fugiel's Second Offer is attached hereto as **Confidential Appendix "5".**

5. On November 3, 2024, counsel for Mr. Fugiel provided the Receiver a copy of a conditional term sheet from Morris Financial Group ("**Morris**"), a lender based in New York and Tel Aviv (the "**Morris Term Sheet**"). The Morris Term Sheet was, among other things, subject to due diligence and credit committee approval. The Morris Term Sheet also had a confidentiality clause. As a consequence of the confidentiality clause, the Receiver is not attaching this commitment letter to its report. Counsel for Mr. Fugiel advised that this lender needs 14 days to complete its due diligence. A copy of the email from Mr. Fugiel's counsel without the attachment is attached as **Appendix "K"**.

6. On November 3, 2024, the Receiver sent an email to Mr. Fugiel's counsel, noting prior unfavorable experiences with Morris. The Receiver requested that counsel inform them if the financing became firm and advised that the Receiver would continue marketing the property in the meantime. A copy of this correspondence is attached as **Appendix "L"**.

7. On November 12, 2024, counsel for Mr. Fugiel wrote to the Receiver and its counsel to advise that another commitment for financing was coming shortly. Counsel for the Receiver replied to Mr. Fugiel's counsel and again reminded him that his client's offer will not be considered until evidence of financing is provided. Counsel for the Receiver also advised Mr. Fugiel's counsel that the Receiver has received another offer that it is considering. A copy of the email correspondence between counsel is attached as **Appendix "M"**.

8. On November 15, 2024, counsel for Mr. Fugiel provided a commitment letter from Fiducia Ventures Inc. A copy of the commitment letter is attached as **Appendix "N"**. The commitment letter included over 20 conditions, such as requirements for an appraisal, environmental reports, and development budgets. The commitment letter provided that the maximum proposed loan amount could not exceed 60% of the appraised value, which would require the Property to be valued at over $36 million. The Receiver understands that the Real Property is worth substantially less than this amount.

9. The Receiver again advised counsel to Mr. Fugiel that it could not accept an offer conditional on financing and that it had entered into another transaction. A copy of the correspondence between the Receiver and Mr. Fugiel is attached as **Appendix "O"**.

10. Since then, counsel to Mr. Fugiel has requested a payout statement from MarshallZehr which was provided to Mr. Fugiel on December 5, 2024.

11. On December 8, 2024, counsel to Mr. Fugiel advised the Receiver that Mr. Fugiel intended to oppose approval of the Amended Transaction.

3.2 Recommendation to approve the Amended Transaction

1. The Amended Transaction is substantially similar to the terms approved by the Court in June 2024, subject to the following amendments:

    a) approximately 18% of the purchase price has now been received by the Receiver by way of deposits;

    b) the purchase price was increased by $50,000; and

    c) the Purchaser will only assume the Sale Agreements once it gets HCRA approval, which it has over 90 days after closing to obtain. If the Purchaser does not obtain HCRA approvals, the deposits under the Sale Agreements will be fully refunded.

2. In addition to the reasons set out in the Third Report, the Receiver recommends the Court issue the proposed Approval and Vesting Order approving the Amended Transaction for the following reasons:

   a) the process undertaken by the Receiver to market the Real Property was commercially reasonable and conducted in accordance with the terms of the Sale Process Order;

   b) the Real Property has been listed for over a year, and the Transaction offers a path to conclude the receivership and minimize further professional fees and costs, including significant maintenance costs;

   c) the Amended Transaction is unconditional, but for Court approval; and

   d) MarshallZehr supports the Transaction.

3. Mr. Fugiel has had over a year to redeem or submit an offer to purchase the Real Property, and has failed to deliver any concreate offers that are acceptable to the Receiver or that would realistically materialize in a closeable transaction. Any further delays would prejudice the stakeholders and unnecessarily increase the costs of the proceedings.

4.0 MarshallZehr Distribution

1. If the Transaction is approved, the Receiver is seeking authorization and direction to distribute the balance of the proceeds therefrom, after reserving for the closing costs (i.e. broker commissions, property taxes) and the costs of these proceedings (i.e. the fees and costs of the Receiver and its counsel) to: (i) repay the amounts owing under the Receiver's Borrowings Charge (which will be $523,266.95 as at December 18, 2024); (ii) establish a reserve to fund any holdback deficiencies in respect of any valid construction liens on the Real Property, and (iii) repay a portion of the MarshallZehr Indebtedness.

2. MarshallZehr is the principal secured creditor of the Company. Attached as **Appendix "P"** is the discharge statement provided by MarshallZehr to December 18, 2024 (the "**Discharge Statement**"). The Discharge Statement discloses that MarshallZehr is owed $20.9 million, of which approximately $20.4 million is in respect of the MarshallZehr Indebtedness and approximately $523,000 is in respect of the borrowings under the Receiver's Borrowings Charge.

3. The Receiver requested that Aird & Berlis LLP ("**A&B**"), as independent legal counsel, conduct a review of the security granted by the Company in respect of the MarshallZehr Indebtedness. A&B provided the Receiver with an opinion that, subject to standard assumptions and qualifications, pursuant to applicable security documentation, MarshallZehr has valid security interests or charge, as applicable, against the Property to be sold pursuant to the Amended Transaction.

4. There are eight construction liens totaling approximately $13.6 million on the Property (collectively the "**Lien Claimants**"). Based on description of services provided in the liens, the claimants all provided services to Buttcon Limited ("**Buttcon**"). Buttcon's own lien is in the amount of approximately $8.2 million.

5. The Receiver understands that the Company did not segregate any funds for holdback. The Receiver intends to carry out a process to establish whether any of the lien claimants could have a Priority Payable Claim that ranks ahead of MarshallZehr in respect of any deficiency in holdback (the "**Holdback Claims**"). A&B further advised that based on its review of the MarshallZehr loan and security documents, and the information relating to the timing and the nature of the loans, the maximum aggregate potential priority for the holdback claims for liens registered against the Real Property would be limited to the statutory 10% holdback of valid construction liens on the Real Property.

6. The Receiver has written to the Lien Claimants for more information regarding their Lien Claims.

7. To facilitate an interim distribution, while concurrently running this process, the Receiver seeks to establish a Holdback Reserve of approximately $1.4 million, which exceeds 10% of the total amount of liens registered on the Real Property. Should the Receiver determine there are amounts that are in fact payable in priority to MarshallZehr, following a review of the applicable claims, the Receiver will seek to release funds from the Holdback Reserve with the consent of MarshallZehr and the applicable claimant or a further order of the Court.

5.0 Sealing

1. The Confidential Appendices contain the purchase price under the Amended Transaction and offers from Fugiel. These materials have been filed on a confidential basis as making this information publicly available may affect future offers submitted if the Amended Transaction does not close.

2. Temporarily sealing this information until the Amended Transaction closes is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process. The salutary effects of sealing such information from the public record greatly outweigh any deleterious effects of doing so. The Receiver believes the proposed sealing of the Confidential Appendices is appropriate in these circumstances.

6.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make the orders granting the relief detailed in Section 1.1 (1)(g) of this Report.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “F”

Fifth Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

January 20, 2025

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COURT OF APPEAL FILE NO.:
COURT FILE NO.: CV-23-00700695-00CL

COURT OF APPEAL OF ONTARIO

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT
(RESPONDENT)

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT
(APPELLANT)

FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

JANUARY 20, 2025

1.0 Introduction

1. This fifth report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company, including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**").

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. The Company's principal asset is the Real Property, and the principal purpose of the receivership proceeding was to market the Real Property for sale in a Court-supervised Sale Process (as defined below).

4. Following completion of the Sale Process, the Receiver entered into a transaction concerning the Real Property and obtained an Approval and Vesting Order from the Court on January 7, 2025 (the "**AVO**"). The sale transaction is scheduled to close on January 27, 2025.

5. This Report is being filed in support of an urgent motion for directions from the Court of Appeal for Ontario. The urgency arises from the Company's filing of a notice of appeal (the **"Notice of Appeal**") of the AVO, which would prevent the Receiver from completing the Amended Transaction (as defined below).

6. The receivership has been outstanding for well over a year. The Amended Transaction offers a path to conclude the receivership and minimize further professional fees and costs, including significant maintenance costs. Interest continues to accrue on the debt of the first-ranking mortgagee, MarshallZehr Group Inc. ("**MarshallZehr**"), at a rate of $14,181.37 per day.

7. The Receiver moves for:

   a. an order declaring that the appeal is governed by the *Bankruptcy and Insolvency Act* (R.S.C., 1985, c. B-3) ("BIA");

   b. an order declaring that there is no automatic right to appeal the AVO under section 193 of the BIA and that leave is required;

   c. an order that leave should not be granted;

   d. costs of this motion on a scale that is just; and

   e. a sealing order in respect of the confidential appendices.

1.1 Purposes of this Report

1. The purposes of this Report are to provide background to the proceedings, in support of the Receiver's motion for directions.

2. Capitalized terms used but are not otherwise defined in this Fifth Report shall have the meanings given to them in the Fourth Report of the Receiver dated December 11, 2024 (the **"Fourth Report"**), a copy of which is attached hereto without appendices as **Appendix "A"**.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by MarshallZehr, the principal secured creditor of the Company. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owns the Real Property. Mr. Pawel Fugiel is the sole officer and director of the Company.

2. The Real Property was intended to be developed and sold as three mid-rise buildings consisting of one mixed-use, one hotel and one residential building on the Real Property (the "**Project**"). Prior to the receivership proceedings, the Company completed significant shoring and excavation work on the Project, although no other phases of construction have commenced.

3. The Receiver was appointed on application by MarshallZehr, the Company's senior secured lender. Pursuant to the terms of a commitment letter dated November 15, 2021, as amended, MarshallZehr agreed to provide a loan in the maximum principal amount of $12,375,000 to the Company for the purpose of refinancing an existing loan. The Receiver understands, based on the information provided to it by MarshallZehr, that the entirety of the funds advanced was used to fund the refinancing, an interest reserve and service fees related to the refinancing of an acquisition term facility.

4. As at December 18, 2024, MarshallZehr was owed approximately $20.4 million (the "**MarshallZehr Indebtedness**").

5. As security for the MarshallZehr Indebtedness, the Company granted MarshallZehr, among other things, (i) a first ranking charge in the principal amount of $13.8 million on the Property, which was registered on December 1, 2021, and (ii) a general security agreement. MarshallZehr registered a financing statement against the Company under the *Personal Property Security Act* (Ontario) ("**PPSA**").

6. Sovereign General Insurance Company ("**SGIC**") holds a second ranking charge in the principal amount of $2 million as security for deposit insurance. SGIC also registered a financing statement against the Company under the PPSA. SGIC and MarshallZehr are also parties to a priority agreement.

7. In addition to a PPSA registration in favour of SGIC and MarshallZehr, eight construction liens totaling approximately $13.6 million are registered against the Real Property.

8. Prior to the receivership proceedings, the Company entered into the Sale Agreements (as defined below) and collected approximately $31 million of deposits from home buyers. The deposits are being held in trust with the surety, being SGIC.

3.0 Court-approved Sale Process

1. On December 20, 2023, the Court issued an order (the "**Sale Process Order**") approving a sale process for the Real Property and certain related assets (the "**Sale Process**").

2. A summary of the Sale Process is provided in the Receiver's Third Report to Court dated June 17, 2024 (the "**Third Report**"), a copy of which, without appendices, is attached as **Appendix "B"**. The Sale Process Order is attached as **Appendix "C"**.

3. As described in the Third Report, the Receiver retained Colliers Macaulay Nicolls Inc. ("**Colliers**") pursuant to the Sale Process Order. The marketing phase carried out by Colliers included:

    a. On January 17, 2024, Colliers sent an investment summary detailing the acquisition opportunity to over 4700 parties in its database, including real estate developers in the Niagara region;

    b. Interested parties had to sign a confidentiality agreement ("**NDA**") to (i) access the virtual data room ("**VDR**") which contained various reports and site plans and a budget to build-out the Project; and (ii) obtain a copy of the Confidential Information Memorandum ("**CIM**"), which included a summary of the Real Property and details concerning the Sale Process

    c. The listing was posted on the Real Estate Board Multiple Listing Services ("**MLS**"); and

    d. the Receiver, in conjunction with Colliers, set out a "bid not before date" of March 22, 2024 at 5:00 pm (Toronto time).

4. A summary of the results of the Sale Process is as follows:

    a. 22 parties executed an NDA and were provided a copy of the CIM and access to the VDR; and

    b. 2 parties submitted offers.

4.0 The Successful Offer

1. Following extensive negotiations, on April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an Asset Purchase Agreement (the "**Original APA**") which contemplated a transaction (the "**Original Transaction**") for, among other things, the sale of the Real Property and the assumption of over 350 pre-sale agreements entered into with homebuyers (collectively, the "**Sale Agreements**" and together with the Real Property, the "**Purchased Assets**").

2. On June 11, 2024, Lakeshore assigned all its right, title and interest in the Original APA to 1000835091 Ontario Inc. (the "**Purchaser**") pursuant to an Assignment of Agreement of Purchase and Sale dated June 11, 2024 (the "**Assignment Agreement**").

3. The Purchaser paid the First Deposit of $500,000. Despite the Second Deposit (as defined in the Original APA) not being paid, the Receiver proceeded to obtain an approval and vesting order and close the transaction. The Receiver informed the Court that this approach was intended to compel the Purchaser to either complete the transaction or forfeit the First Deposit. The Receiver's recommendations with respect to the Original APA and the Original Transaction were provided in the Third Report.

4. On June 21, 2024, the Court issued a Sale Approval Order, approving the Original Transaction.

5. The Original Transaction was scheduled to close on July 2, 2024. On the scheduled closing date, the Receiver tendered closing documents, but the Purchaser failed to pay the balance of the closing funds. On July 4, 2024, the Receiver terminated the Original Transaction and the First Deposit was forfeited to the Receiver.

6. As described in the Fourth Report, the sale transaction was reinstated a number of times, but as a result of various breaches by the Purchaser, the Receiver ultimately terminated the transaction with the Purchaser on October 24, 2024. The Receiver subsequently re-listed the Real Property for sale.

7. In November 2024, the Purchaser approached the Receiver and advised the Receiver that it had access to additional funds to pay a meaningful deposit to reinstate the offer, which amount was cumulatively the same value as the First Deposit and the Second Deposit (the "**Third Deposit**"). The Purchaser also advised the Receiver that it had secured financing from MarshallZehr sufficient to satisfy the purchase price and close the sale transaction.

8. On November 19, 2024, the Purchaser's counsel confirmed it had the Third Deposit in its trust account. On the same day, the Receiver executed a Third Reinstatement and Amending Agreement (the "**Third Reinstatement Agreement**"), which included the following terms (the "**Amended Transaction**"):

    a. the Purchaser would pay the Third Deposit to counsel to the Receiver in trust within one business day. If the Third Reinstatement Agreement was terminated due to the Purchaser's default, the Third Deposit, along with any accrued interest, would be forfeited to the Receiver.

    b. if the financing transaction contemplated by a letter of intent between MarshallZehr and the Purchaser failed due to reasons unrelated to the Purchaser's default, the Third Deposit would be returned to the Purchaser without deductions or interest, upon the Purchaser's request; and

    c. the terms of the Original APA together with the First Reinstatement Agreement and Second Reinstatement Agreement were reinstated (together with the Third Reinstatement Agreement, the "**Amended APA**").

9. MarshallZehr has confirmed that other than standard financing conditions requiring Court approval of the Amended Transaction and registration of security, all of its other financing conditions for its new loan to the Purchaser have been satisfied or otherwise waived.

10. Approximately 18% of the purchase price under the Amended Transaction has been paid in cash as a deposit. The balance of the purchase price will be satisfied by the financing provided by MarshallZehr to the Purchaser.

11. The Amended Transaction is substantially similar to the terms approved by the Court in June 2024, subject to the following amendments:

    a. approximately 18% of the purchase price has now been received by the Receiver by way of deposits;

    b. the purchase price was increased by $50,000; and

    c. the Purchaser will only assume the Sale Agreements once it gets registered with the Home Construction Regulatory Authority ("**HCRA**") and receives the requisite approvals from HCRA, which it has over 90 days after closing to obtain. If the Purchaser does not obtain HCRA licensing and approvals, the homebuyer deposits under the Sale Agreements will be fully refunded to the homebuyers. The majority owner of the Purchaser entity has several projects registered with the HCRA and does not anticipate any issues obtaining registration for this project.

12. The Fourth Report provides the Receiver's recommendation with respect to the Amended Transaction.

13. As noted above, on January 7, 2025, the Receiver obtained the AVO approving the Amended Transaction and the Amended APA. A copy of the AVO is attached as **Appendix "D".**

14. Since obtaining the AVO, the Receiver has received a notice from the Purchaser that it has assigned the Amended APA to a related party, 1001082540 Ontario Inc. Under the terms of the Amended APA, the Receiver is required to obtain an amended AVO to amend the name of the Purchaser, at the sole cost of the Purchaser. Redacted copies of the Original APA, the reinstatement agreements, and the notice of assignment are attached as **Appendices "E", "F", "G", "H" and "I"** respectively and unredacted copies are attached as **Confidential Appendices "1", "2", "3" and "4".**

5.0 MarshallZehr Distribution and Construction Liens

1. In conjunction with obtaining the AVO, the Receiver also obtained an ancillary order providing that the balance of the refinancing proceeds from the Amended Transaction after reserving for the closing costs (i.e. broker commissions, property taxes, etc.) and the costs of these proceedings (i.e. the fees and costs of the Receiver and its counsel) are to be used to: (i) repay the amounts owing under the Receiver's Borrowings Charge (which were $523,266.95 as at December 18, 2024); (ii) establish a reserve to fund any holdback deficiencies in respect of any valid construction liens on the Real Property, and (iii) permanently repay a portion of the MarshallZehr Indebtedness.

2. As of December 11, 2024, MarshallZehr was owed approximately $20.9 million, of which approximately $20.4 million was in respect of the MarshallZehr Indebtedness and approximately $523,000 was in respect of the borrowings under the Receiver's Borrowings Charge.

3. There are eight construction liens totaling approximately $13.6 million on the Real Property (collectively the "**Lien Claimants**"). MarshallZehr has brought a motion returnable March 7, 2025, to determine if any of the Lien Claimants could have a claim that ranks ahead of MarshallZehr in respect of any deficiency in holdback.

6.0 The Debtor's Attempts to Purchase the Real Property

1. Since the outset of these proceedings, Mr. Fugiel, the principal of the Company, has indicated on several occasions his intention to redeem the MarshallZehr mortgage loan or purchase the Real Property.

2. On September 20, 2024, Mr. Fugiel presented an offer to Colliers International, the listing broker engaged by the Receiver, to purchase the Real Property. Attached as **Appendix "J"** is a copy of Mr. Fugiel's redacted offer, and an unredacted copy is attached as **Confidential Appendix "5".**

3. By email correspondence dated September 30, 2024 and October 28, 2024, the Receiver and its legal counsel advised Mr. Fugiel and his legal counsel that his offer will not be considered unless he provides evidence that he has the financial ability to close the transaction. No such evidence was provided. Copies of the email correspondence are collectively attached as **Appendix "K"**.

4. On November 2, 2024, Mr. Fugiel presented another offer to the Receiver with an increased purchase price (the "**Second Offer**"). A redacted copy of the Second Offer is attached hereto as **Appendix "L"** and an unredacted copy is attached as **Confidential Appendix "6"**.

5. On November 3, 2024, counsel for Mr. Fugiel provided the Receiver a copy of a conditional term sheet from Morris Financial Group ("**Morris**"), a lender based in New York and Tel Aviv (the "**Morris Term Sheet**"). The Morris Term Sheet was, among other things, subject to due diligence and credit committee approval. The Morris Term Sheet also had a confidentiality clause. As a consequence of the confidentiality clause, the Receiver is not attaching this commitment letter to this Report. Counsel for Mr. Fugiel advised that this lender needed 14 days to complete its due diligence. A copy of the email from Mr. Fugiel's counsel without the attachment is attached as **Appendix "M"**.

6. On November 3, 2024, the Receiver sent an email to Mr. Fugiel's counsel, noting prior unfavorable experiences with Morris. The Receiver requested that counsel inform them if the financing became firm and advised that the Receiver would continue marketing the property in the meantime. A copy of this correspondence is attached as **Appendix "N"**.

7. On November 12, 2024, counsel for Mr. Fugiel wrote to the Receiver and its counsel to advise that another commitment for financing was coming shortly. Counsel for the Receiver replied to Mr. Fugiel's counsel and again reminded him that his client's offer will not be considered until evidence of financing is provided. Counsel for the Receiver also advised Mr. Fugiel's counsel that the Receiver has received another offer that it is considering. A copy of the email correspondence between counsel is attached as **Appendix "O"**.

8. On November 15, 2024, counsel for Mr. Fugiel provided a commitment letter from Fiducia Ventures Inc. A copy of the commitment letter is attached as **Appendix "P"**. The Fiducia commitment letter included over 20 conditions, such as requirements for an appraisal, environmental reports, and development budgets. The commitment letter provided that the maximum proposed loan amount could not exceed 60% of the appraised value, which would require the Real Property to be valued at over $36 million. The Receiver understands that the Real Property is worth substantially less than this amount.

9. The Receiver again advised counsel to Mr. Fugiel that it could not accept an offer conditional on financing and that the Receiver would be pursuing the other transaction. A copy of the correspondence between the Receiver and Mr. Fugiel's counsel is attached as **Appendix "Q"**.

10. In response to the Receiver's motion for an AVO for the Amended Transaction, the Company filed materials seeking, among other things, additional time to redeem the MarshallZehr mortgage.

11. On January 7, 2025, Justice Dietrich granted the AVO, approving the Amended Transaction. Copies of the AVO, the ancillary order addressing the interim distribution and the accompanying endorsement of Her Honour (the "**AVO Endorsement**") are attached as **Appendix "D".**

12. As noted in the AVO Endorsement, Justice Dietrich held that providing additional time for the Company to redeem would not be appropriate. She considered:

    a. that the receivership proceeding had been ongoing for over 14 months;

    b. the Company did not have a cheque in hand to pay out its creditors, let alone the senior lender;

    c. Mr. Fugiel is attempting to participate as a bidder and is raising the possibility of redemption as an alternative option to delay a sale approval; and

    d. Unlike other cases where redemption was permitted, there are no unusual and exceptional circumstances that exist to support the Company's right to redeem at this time.

7.0 The Notice of Appeal

1. The Company served the Notice of Appeal on January 16, 2025. A copy of the Notice of Appeal is attached as **Appendix "R"**.

7.1 Declaration that Leave is Required to Appeal AVO and Leave Should Not be Granted

1. The Company's appeal is incorrectly based on the assumption that it has an automatic right of appeal pursuant to sections 193(b) and 193(c) of the BIA.

2. The Receiver seeks a declaration that there is no automatic right to appeal the AVO under section 193 of the BIA and that leave is required.

3. The Receiver further seeks an order that leave be denied.

7.2 Risks Associated with Proposed Appeal Proceeding

1. The Receiver's objective is to preserve and complete the Amended Transaction by its scheduled closing date of January 27, 2025. The Receiver submits that any delay in closing the Amended Transaction will cause significant prejudice to the Company's creditors, homebuyers, and other stakeholders, as outlined below:

    a. **Interest accrual on secured debt**: the outstanding indebtedness to MarshallZehr continues to accrue interest in the aggregate per diem amount of $14,181.37. Prolonged delays in the closing process will increase the debt burden, eroding the eventual recovery for the Company's creditors.

    b. **Impact on Homebuyers**: the Project includes over 350 pre-sale agreements with homebuyers who have been waiting for years to take possession of their homes. These individuals have placed deposits totaling approximately $31 million, which are currently held in trust. Prolonged delays risk further frustrating these homebuyers, eroding confidence in the Project, and increasing the likelihood of claims or disputes.

    c. **Deterioration of the Real Property**: the Real Property, which is the primary asset of the receivership estate, remains in an incomplete state. Any further delays may result in physical deterioration of the site, including potential safety hazards, increased maintenance costs, or environmental liabilities, all of which could reduce the value of the Real Property. In that respect, to date, the Receiver has incurred costs in excess of $500,000 in connection with maintenance of the Real Property.

    d. **Rising Costs and Professional Fees**: The ongoing receivership incurs significant professional costs, including legal and administrative fees, which are paid from the estate. Delaying the closing of the Amended Transaction will further reduce the net recovery for stakeholders.

    e. **The impact of another sale process**: The receivership proceeding has been ongoing for over 14 months and the Real Property was first listed for sale in January 2024. Relisting the Real Property for sale will result in additional costs, which will be absorbed by MarshallZehr as the fulcrum creditor, with no real likelihood of a better result. In the Receiver's view, the Real Property has been exposed to the market for a significant amount of time.

8.0 Sealing

1. The Confidential Appendices contain the purchase price under the Amended Transaction and offers from Fugiel. These materials have been filed on a confidential basis as making this information publicly available may affect future offers submitted if the Amended Transaction does not close. A sealing order in respect of these materials was previously granted by the Court.

2. Temporarily sealing this information until the Amended Transaction closes is necessary to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information in the Sale Process. The salutary effects of sealing such information from the public record greatly outweigh any deleterious effects of doing so. The Receiver believes the proposed sealing of the Confidential Appendices is appropriate in these circumstances.

9.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make the orders granting the relief detailed in paragraph 1.0(7) of this Report.

* * *

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “G”

Sixth Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

January 22, 2025

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

FIFTH REPORT OF KSV RESTRUCTURING INC. AS RECEIVER

JANUARY 22, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. KSV seeks an amendment to the approval and vesting order granted by the Court on January 7, 2025 (the "**AVO"**), at the request of the purchaser under the APA (as defined below).

1.1 Purposes of this Report

1. The purpose of this Report is to recommend that the Court issue an order approving an amendment to the AVO.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by Marshallzehr, the principal secured creditor of the Company. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Assignment of Asset Purchase Agreement

1. Background of these proceedings and further details in respect of the transaction approved pursuant to the AVO can be found in the Fourth Report of the Receiver dated December 11, 2024, filed with the Court.

2. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). The principal purpose of the receivership proceeding is to market the Real Property for sale in a Court-supervised process.

3. On December 20, 2023, the Court issued an order approving a sale process for the Real Property and certain related assets.

4. On April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an Asset Purchase Agreement (the "**Original APA"**) which contemplated a transaction (the "**Original Transaction**") for, among other things, the sale of the Real Property and the assumption of 359 pre-sale agreements entered into with homebuyers (collectively, the "**Purchased Assets**").

5. On June 11, 2024, Lakeshore assigned all of its right, title and interest in the Original APA to 1000835091 Ontario Inc. ("**1000835091 Ontario**") pursuant to an Assignment of Agreement of Purchase and Sale dated June 11, 2024.

6. On June 21, 2024, the Court issued an order approving the Original Transaction.

7. 1000835091 Ontario failed to close the Original Transaction, and the Receiver terminated this transaction. The Receiver subsequently entered into several reinstatement agreements with 1000835091 Ontario, and the Receiver negotiated terms with 1000835091 Ontario for an amended transaction (the "**APA**").

8. On January 7, 2025, the Receiver obtained the AVO approving the APA and the related transaction. A copy of the AVO is attached as **Appendix "A".**

9. Since the issuance of the AVO, a request was made to the Receiver that the AVO be amended to reflect the fact the APA has been assigned by 1000835091 Ontario to

1001082540 Ontario Inc. ("**1001082540 Ontario**"). A copy of the notice of assignment is attached as **Appendix "B"**. The notice of assignment provides that 1001082540 Ontario has agreed to be bound by the terms of the APA as if it were the original purchaser to the agreement, and it agrees to perform and complete all obligations thereof.

10. The APA provides an assignment right to the 1000835091 Ontario.

11. The Receiver seeks to amend the AVO to reflect that the Purchased Assets, as defined in the APA be vested in 1001082540 Ontario.

12. Per the terms of the APA, the costs of this motion will be borne by 1001082540 Ontario.

13. Pursuant to the terms of the Amended Transaction, the purchaser will only assume the Sale Agreements once it gets registered with the Home Construction Regulatory Authority ("**HCRA**") and receives the requisite approvals from HCRA, which it has over 90 days after closing to obtain. If the purchaser does not obtain HCRA licensing and approvals, the homebuyer deposits under the Sale Agreements will be fully refunded to the homebuyers. The majority owner of the Purchaser entity has several projects registered with the HCRA and does not anticipate any issues obtaining registration for this project.

3.0 Appeal

14. The Company served the Notice of Appeal on January 16, 2025. A copy of the Notice of Appeal is attached as Appendix "C".

15. On January 21, 2025, the Receiver was advised by the Court of Appeal that the Notice of Appeal was not filed properly. The Receiver has requested the Company rectify the filing issue.

16. The Company's appeal is incorrectly based on the assumption that it has an automatic right of appeal pursuant to sections 193(b) and 193(c) of the BIA. The Receiver intends to file an urgent motion for directions to seek a declaration that there is no automatic right to appeal the AVO under section 193 of the BIA and that leave is required. The Receiver further seeks an order that leave be denied.

4.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that the Court make the orders granting the requested relief.

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

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Appendix “H”

Seventh Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

February 20, 2025

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

SEVENTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

FEBRUARY 20, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. As discussed further below, on January 7, 2025, the Court issued an order (the "**AVO**") approving the Amended Transaction (as defined below). Copies of the AVO and the accompanying endorsement are attached as **Appendix "A"**.

1.1 Notice of Appeal

1. On January 16, 2025, the Company served a notice of appeal (the "**Notice of Appeal**") seeking, among other things, to set aside the AVO. A copy of the Notice of Appeal is attached as **Appendix "B"**.

2. On January 20, 2025, the Receiver filed a Notice of Motion with the Court of Appeal for Ontario ("**Court of Appeal**") seeking, among other things: (i) a declaration that there is no automatic right of appeal from the AVO pursuant to the provisions of the *Bankruptcy and Insolvency Act;* and (ii) an order declining to grant leave to appeal from the AVO.

3. On February 3, 2025, the Company filed a cross-motion seeking, among other things: (i) directions from the Court of Appeal as to whether leave to appeal and a stay of the AVO is necessary; and (ii) an order granting leave to appeal, if required.

4. On February 7, 2025, the Court of Appeal heard the Receiver's motion and the Company's cross-motion.

5. On February 19, 2025, the Court of Appeal released an endorsement (the "**Endorsement**") granting the Receiver's motion and dismissing the Company's cross-motion. The Receiver was also awarded costs of $25,000, inclusive of disbursements and HST. A copy of the Endorsement is attached as **Appendix "C"**.

1.2 Assignment and Redemption

1. Following the issuance of the AVO, 1000835091 Ontario Inc. (the "**Purchaser**") asked the Receiver to amend the AVO to reflect that the Asset Purchase Agreement (the "**APA**") had been assigned by the Purchaser to 1001082540 Ontario Inc. ("**1001082540 Ontario**"). The APA contains an assignment right in favour of the Purchaser.

2. Accordingly, on January 23, 2025, the Receiver filed a motion to amend the AVO to reflect that the Purchased Assets, as defined in the APA, should be vested in 1001082540 Ontario (the "**Assignment Motion**").

3. On January 27, 2025, the Company filed a cross-motion seeking orders: (i) dismissing the Assignment Motion; and (ii) granting the Company leave to redeem the mortgage indebtedness owed by the Company and cover all associated costs of these proceedings (the "**Redemption Motion**").

4. Since that time, the Purchaser has advised the Receiver that it no longer requires the APA to be assigned. Accordingly, the Receiver withdrew the Assignment Motion. The only issue for the Court to consider is the Redemption Motion.

1.3 Purposes of this Report

1. The purpose of this Report is to provide the Court with background information regarding the Amended Transaction and details related to the Redemption Motion.

1.4 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.5 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by MarshallZehr Inc. ("**MarshallZehr**"), the principal secured creditor of the Company. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 The Pending Sale

1. Background information regarding these proceedings, as well as further details concerning the Amended Transaction are set out in the Fourth Report of the Receiver dated December 11, 2024 (the "**Fourth Report**"), filed with the Court. A copy of the Fourth Report is attached (without appendices) as **Appendix "D"**.

2. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). The principal purpose of the receivership proceeding is to market the Real Property for sale through a Court-supervised process.

3. On December 20, 2023, the Court issued an order approving a sale process for the Real Property and certain related assets (the "**SISP Order**").

4. On April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an Asset Purchase Agreement (the "**Original APA"**) which contemplated a transaction (the "**Original Transaction**") for, among other things, the sale of the Real Property and the assumption of 359 pre-sale agreements entered into with homebuyers (collectively, the "**Purchased Assets**").

5. On June 11, 2024, Lakeshore assigned all of its right, title and interest in the Original APA to the Purchaser, pursuant to an Assignment of Agreement of Purchase and Sale dated June 11, 2024.

6. On June 21, 2024, the Court issued an order approving the Original Transaction.

7. The Purchaser failed to close the Original Transaction, and the Receiver terminated this transaction. The Receiver subsequently entered into several reinstatement agreements with the Purchaser, and the Receiver negotiated terms for an amended transaction (the "**Amended Transaction**") with the Purchaser pursuant to the terms of the APA.

8. On January 7, 2025, the Receiver obtained the AVO approving the APA and the Amended Transaction.

9. The Receiver and the Purchaser did not immediately complete the Amended Transaction, due to the Company's pending appeal of the AVO described above.

10. Since the Court of Appeal released its Endorsement disposing of the appeal on February 19, 2025, there are no further barriers to closing the Amended Transaction.

3.0 Redemption

1. The Receiver is prepared to close the Amended Transaction, contingent upon the outcome of the Redemption Motion.

2. On February 19, 2025, the Purchaser informed the Receiver that it remains committed to closing the Amended Transaction. On the same day, MarshallZehr further confirmed that its financing for the Amended Transaction remains unconditional.

3. To assist the Court in evaluating the Redemption Motion, the Receiver has sought clarification from the Company and its counsel regarding whether they have secured a firm financing commitment.

4. On January 29, 2025, the Receiver provided the Company with a payout estimate (the "**Payout Schedule**") which indicated that the amount required to redeem was approximately $22.7 million as of that date, including amounts owing in priority to MarshallZehr.[1] A copy of this schedule is attached as **Appendix "E"**. The Receiver now estimates that this amount has increased to approximately $23.5 million due to additional interest and costs.

5. Since then, the Company's counsel has provided email confirmations from co-lenders, Fiducia Group ("**Fiducia**") and CDS (together, the "**Potential Lenders**"), indicating that a net amount of $23.6 million is available to redeem the MarshallZehr mortgage, after paying applicable fees to the co-lenders. Copies of these email confirmations are attached as **Appendix "F".**

6. However, Fiducia has stipulated that it requires clear title to the Property. The Company's counsel has informed the Receiver that negotiations are ongoing with the lien claimants to subordinate their interests to those of the Potential Lenders.

3.1 Prejudice Caused by Delays in Closing Amended Transaction

1. The Receiver submits that any delay in closing the Amended Transaction will cause significant prejudice to the Company's creditors, homebuyers, and other stakeholders, as outlined below:

    a. **Interest accrual on secured debt**: the outstanding indebtedness to MarshallZehr continues to accrue interest in the aggregate per diem amount of $14,181.37. Prolonged delays in the closing process will increase the debtburden, eroding the eventual recovery for the Company's creditors.

[1] Assumes the $4 million in deposits are refunded to the Purchaser upon a redemption. Does not include any additional costs the Purchaser may seek associated with a redemption.

b. **Impact on Homebuyers**: the Project includes over 350 pre-sale agreements with homebuyers who have been waiting for years to take possession of their homes. These individuals have placed deposits totaling approximately $31 million, which are currently held in trust. Prolonged delays risk further frustrating these homebuyers, eroding confidence in the Project, and increasing the likelihood of claims or disputes.

c. **Deterioration of the Real Property**: the Real Property, which is the primary asset of the receivership estate, remains in an incomplete state. Any further delays may result in physical deterioration of the site, including potential safety hazards, increased maintenance costs, or environmental liabilities, all of which could reduce the value of the Real Property. In that respect, to date, the Receiver has incurred costs in excess of $500,000 in connection with maintenance of the Real Property.

d. The ongoing receivership incurs significant professional costs, including legal and administrative fees, which are paid from the estate. Delaying the closing of the Amended Transaction will further reduce the net recovery for stakeholders.

3.2 Receiver's Recommendation

2. As detailed in the Fourth Report and above, the Receiver is on the brink of closing the Amended Transaction. The Amended Transaction is the result of a Court-approved sale process. The Amended Transaction has been approved by the Court, and an appeal from that approval order has been dismissed.

3. The Receiver is concerned that a redemption at this stage of the proceeding would undermine the integrity of its sale process and receivership sales in general. In this regard, the Receiver has considered the comments from the Court of Appeal in *Rose-Isli Corp. v. Smith,* 2023 ONCA 548, citing from *B&M Handelman Investments Limited v. Mass Properties Inc.* (2009), 2009 CanLII 37930 (ON SC), 55 C.B.R. (5th) 271 (Ont. S.C.), as follows:

> A mockery would be made of the practice and procedures relating to receivership sales if redemption were permitted at this stage of the proceedings [i.e., after the Receiver had entered into a binding sale agreement for which it was seeking Court approval]. A receiver would spend time and money securing an agreement of purchase and sale that was, as is common place, subject to Court approval, and for the benefit of all stakeholders, only for there to be a redemption by a mortgagee at the last minute. This could act as a potential chill on securing the best offer and be to the overall detriment of stakeholders.

4. Accordingly, the Receiver does not support the Company's Redemption Motion.

5. The Receiver further seeks confirmation from this Court that, if the Company's Redemption Motion is dismissed, it may proceed to close the Amended Transaction, notwithstanding any appeal that may be filed. In the Receiver's view, an appeal of the dismissal of the Redemption Motion would not stay the enforcement of the AVO. As described above, an appeal of the AVO has already been disposed of by the Court of Appeal.

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “I”

Eighth Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

March 31, 2025

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

EIGHTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

MARCH 31, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, on the application of MarshallZehr Group Inc. ("**MarshallZehr**"), the principal secured creditor of the Company, KSV was appointed Receiver.

1.1 Purposes of this Report[1]

1. The purposes of this Report are to:

   a. provide an update on the completion of the sale transaction of the Real Property;

   b. provide the Court with an update on the status of its review of the Lien Claims and to provide an overview of the priority dispute concerning the Holdback Reserve, each as referenced in the Endorsement of Justice Steele dated March 7, 2025; and

[1] Capitalized terms used in this section have the meanings ascribed to them below.

c. discuss next steps in the proceedings, including the intention of the Receiver to (i) make an interim distribution to MarshallZehr in accordance with the Interim Distribution Order and (ii) establish a procedure for completing the assessment of the validity of the Lien Claims and the final determination of the Holdback Claims.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by MarshallZehr and limited information delivered by the Company's principal. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Sale Transaction

1. The Company's principal asset is the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"), and Pawel Fugiel is its sole officer and director. Prior to the receivership, the Real Property was to be used to develop and sell buildings consisting of one mixed-use development.

2. The principal purpose of the receivership proceeding is to market the Real Property for sale in a Court-supervised process.

3. On December 20, 2023, the Court issued an order approving a sale process for the Real Property and certain related assets.

4. On April 4, 2024, the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**") entered into an Asset Purchase Agreement (the "**Original APA"**) which contemplated a transaction (the "**Original Transaction**") for, among other things, the sale of the Real Property and the assumption of 359 pre-sale agreements entered into with homebuyers (collectively, the "**Purchased Assets**").

5. On June 11, 2024, Lakeshore assigned all of its right, title and interest in the Original APA to 1000835091 Ontario Inc. ("**1000835091 Ontario**") pursuant to an Assignment of Agreement of Purchase and Sale dated June 11, 2024.

6. On June 21, 2024, the Court issued an order approving the Original Transaction.

7. 1000835091 Ontario failed to close the Original Transaction, and the Receiver terminated this transaction. The Receiver subsequently entered into several reinstatement agreements with 1000835091 Ontario, and the Receiver negotiated terms with 1000835091 Ontario for an amended transaction (the "**APA**").

8. On January 7, 2025, the Receiver obtained an approval and vesting order (the "**AVO**") approving the APA and the related transaction (the "**Transaction**") as well as an interim distribution order (which is further described below). Copies of the AVO, interim distribution order, and endorsement are attached as **Appendix "A".**

9. On January 16, 2025, the Company served a notice of appeal (the "**Notice of Appeal**") seeking, among other things, to set aside the AVO. A copy of the Notice of Appeal is attached as **Appendix "B"**.

10. On January 20, 2025, the Receiver filed a Notice of Motion with the Court of Appeal for Ontario ("**Court of Appeal**") seeking, among other things: (i) a declaration that there is no automatic right of appeal from the AVO pursuant to the provisions of the *Bankruptcy and Insolvency Act;* and (ii) an order declining to grant leave to appeal from the AVO.

11. On February 3, 2025, the Company filed a cross-motion seeking, among other things: (i) directions from the Court of Appeal as to whether leave to appeal and a stay of the AVO is necessary; and (ii) an order granting leave to appeal, if required.

12. On February 7, 2025, the Court of Appeal heard the Receiver's motion and the Company's cross-motion.

13. On February 19, 2025, the Court of Appeal released an endorsement (the "**Endorsement**") granting the Receiver's motion and dismissing the Company's cross-motion. The Receiver was also awarded costs of $25,000, inclusive of disbursements and HST. A copy of the Endorsement is attached as **Appendix "C"**.

14. Further, on January 23, 2025, the Receiver filed a motion to amend the AVO to reflect that the Purchased Assets, as defined in the APA, should be vested in 1001082540 Ontario Inc. (the "**Assignment Motion**").

15. On January 27, 2025, the Company filed a cross-motion seeking orders: (i) dismissing the Assignment Motion; and (ii) granting the Company leave to redeem the mortgage indebtedness owed by the Company and cover all associated costs of these proceedings (the "**Redemption Motion**").

16. Subsequently, 1000835091 Ontario advised the Receiver that it no longer required the APA to be assigned, such that the Assignment Motion was no longer required.

17. On February 21, 2025, this Court issued an endorsement, dismissing the Company's Redemption Motion. A copy of the Endorsement is attached as **Appendix "D"**.

18. The Receiver completed the Transaction on March 19, 2025. A copy of the Receiver's Certificate is attached as **Appendix "E"**.

19. On March 28, 2025, the Receiver emailed a notice to all homebuyers for which it has contact information, advising that the Transaction had been completed and providing homebuyers with information regarding next steps. The notice is also available on the Receiver's Case Website at the following link: Notice to Homer Buyers dated March 28, 2025.

20. As of the date hereof, and following completion of the Transaction, MarshallZehr is still owed approximately $4 million on account of its secured claims (the "**Mortgage Debt**").

21. Further details regarding the background of these proceedings and the events leading up to the completion of the Transaction are summarized in the Receiver's prior reports filed with the Court, all of which can be found on the Case Website maintained by the Receiver in these proceedings: https://www.ksvadvisory.com/experience/case/lapue

3.0 Summary of Lien Claims

1. The following parties (collectively, the "**Lien Claimants**" and each a "**Lien Claimant**") have registered construction liens on title to the Real Property. These are further discussed below. The Receiver is in the process of reviewing whether these lien claims were properly preserved and perfected. Certain Lien Claimants filed multiple liens. The table below shows the aggregate amounts of the liens filed by each Lien Claimant.

Lien Claimant	Amount ($000s)
Buttcon Limited	8,206
HC Matcon Inc.	3,971
Kada Group Inc.	965
Astro Excavating Inc.	495
TT Galbraith Electric Ltd.	23
Total	13,660

2. As further set out below, the Receiver intends to conduct a fulsome assessment of the validity of each of these lien claims solely for the purpose of determining each Lien Claimant's respective entitlement to a *pro rata* share of the Holdback Reserve (as defined below).

3. As noted in prior reports, the Company only completed shoring and excavation work on the Real Property prior to the receivership. No other phases of construction were commenced.

4. The Receiver understands that disputes may exist between Buttcon Limited, the construction manager ("**Buttcon**"), and the other Lien Claimants, being the various subtrades, regarding amounts owing to the subtrades.

4.0 Holdback Reserve

1. In conjunction with the Receiver's motion to obtain approval of the Transaction, the Receiver also sought an interim distribution order. Copies of the interim distribution order ("**Interim Distribution Order**") and the related endorsement are attached as part of **Appendix "A"**.

2. As set out in the Receiver's Fourth Report dated December 11, 2024 (the "**Fourth Report**"), a copy of which is attached (without appendices) as **Appendix "F**", and as summarized above, there are eight construction liens registered against the Real Property in the aggregate amount of approximately $13.6 million (collectively, the "**Lien Claims**").

3. The proceeds from the Transaction are insufficient to repay both the Mortgage Debt and the Lien Claims. The *Construction Act* sets out the priorities as between mortgagees and lien claimants.

4. As further set out in the Fourth Report, the Company did not segregate any funds for holdback in accordance with the requirements of the *Construction Act*. Accordingly, pursuant to the *Construction Act*, the Lien Claimants may only claim priority over MarshallZehr to the extent of any deficiency in the statutory holdback (the "**Holdback Claims"**). The Holdback Claims represent the maximum amount to which the Lien Claimants may be entitled from the sale proceeds.

5. By contrast, as previously noted and as further discussed below, MarshallZehr asserts that its Mortgage Debt has priority over any Holdback Claims, regardless of their quantum, on the basis that its mortgage security is considered a "prior mortgage" under the *Construction Act.*

6. In anticipation of receiving the sale proceeds and making an interim distribution to MarshallZehr, the Receiver sought to establish a reserve sufficient to address any potential Holdback Claims (the "**Holdback Reserve**").

7. On December 9, 2024, the Receiver wrote to the Lien Claimants requesting additional information regarding their Lien Claims, with a deadline to respond by January 10, 2025.

8. Based on the registered Lien Claims totaling approximately $13.6 million, the Receiver requested that the Holdback Reserve be set at $1.4 million, representing more than 10% of the total amount of Lien Claims. This percentage is consistent with the statutory holdback requirement under the *Construction Act*, which mandates that owners retain an amount equal to 10% of the value of the services and materials supplied under a contract or subcontract.

9. On January 7, 2025, the Receiver obtained the Interim Distribution Order, which provides for the following:

> **THIS COURT ORDERS** that the Receiver is authorized and directed to establish, hold and maintain a reserve from the net sale proceeds of the Amended Transaction in the amount of $1,400,000.00 (the "**Holdback Reserve**") on account of the estimated maximum amount in respect of any construction lien claims (collectively, the "**Lien Claims**" and each a "**Lien Claim**") that could have priority over the security interest of MarshallZehr against the real property located at 5528 Ferry Street, Niagara Falls, Ontario (the "Real Property") pursuant to section 78(5) of the Construction Act, R.S.O. 1990, c. C.30 (the "Construction Act"), and the Receiver is authorized and directed to pay from time to time from the Holdback Reserve any amounts in respect of Lien Claims (in aggregate up to the remaining amount held in the Holdback Reserve and in each case in full and final satisfaction of the priority portion of such claim) according to:
>
> > (a) any such amounts that the Receiver determines, with the consent of MarshallZehr and the consent of the holders of the Lien Claims listed in Schedule "A", to have priority over the security interest of MarshallZehr against the Real Property pursuant to section 78(5) of the Construction Act; or
> >
> > (b) further order of this Court.

10. The Interim Distribution Order further provides that, subject to the Receiver maintaining the Holdback Reserve and any other amounts for professional fees, the Receiver is authorized to distribute to MarshallZehr the net sale proceeds from the Transaction in respect of its Mortgage Debt.

11. The Interim Distribution Order was made on notice to the Lien Claimants, the majority of whom attended the motion. As noted in the Endorsement of Madam Justice Dietrich dated January 7, 2025, no party objected to the Receiver's proposed distributions, subject to the maximum holdbacks established by the Receiver, as reflected in the Interim Distribution Order.

12. No party appealed the Interim Distribution Order. The notice of appeal filed by La Pue, attached as **Appendix "B",** only appealed the approval and vesting order. As set out above, that appeal was dismissed on February 19, 2025.

13. The Receiver has not received any other objection to the terms of the Interim Distribution Order, including any objections to the method of establishment or the amount of the Holdback Reserve.

5.0 Priority Dispute over Holdback Reserve

1. The Lien Claimants' entitlement to any portion of the Holdback Reserve, as set out in the Interim Distribution Order, is governed by section 78(5) of the *Construction Act.* This section, reproduced below, provides:

   Special priority against subsequent mortgages

   (5) Where a mortgage affecting the owner's interest in the premises is registered after the time when the first lien arose in respect of an improvement, the liens arising from the improvement have priority over the mortgage to the extent of any deficiency in the holdbacks required to be retained by the owner under Part IV. R.S.O. 1990, c. C.30, s. 78 (5); 2017, c. 24, s. 70.

2. MarshallZehr initially scheduled a motion to be heard on March 7, 2025, to determine entitlement to the Holdback Reserve. If the Court determined that MarshallZehr had priority over the Holdback Claims, no further steps would be required to assess the quantum or validity of each of the Lien Claims, given that there are disputes between the Lien Claimants themselves.

3. Following delays in the service of materials for the priority motion, the March 7, 2025 hearing was converted to a case conference.

4. At the case conference, the Court ordered, among other things, that:

   a. Buttcon and any other Lien Claimants who had not yet delivered their supporting lien documents shall file their materials with the Receiver by March 14, 2025, and advise the Receiver if their Lien Claims are included in Buttcon's Lien Claim;

   b. The Receiver shall provide a report by March 31, 2025; and

   c. The case conference is adjourned to April 4, 2025.

   A copy of the endorsement is attached hereto as **Appendix "G**".

6.0 Current Status of Receiver's Assessment of the Lien Claims

6.1 Current Assessment

1. Since the case conference, the Receiver has received documentation from the two remaining Lien Claimants, with the last such documentation having been provided on March 27, 2025.

2. On March 28, 2025, the Receiver wrote to each of the subtrade Lien Claimants requesting additional information about their Holdback Claims. Specifically, the Receiver requested clarification regarding:

   (i) whether they had received early payment of holdback amounts;

   (ii) a summary of invoicing; and

(iii) whether any work was performed for a party other than Buttcon.

Reponses were requested by April 3, 2025.

3. Concurrently, the Receiver has also conducted its initial review of the maximum holdback entitlement of each Lien Claimant.

4. Based on its initial review of the information received from Lien Claimants to date, the Receiver notes the following amounts appear to be claimed as holdbacks by each of the Lien Claimants. As reflected in the table below, portions of the Holdback Claim of each of HC Matcon Inc. ("**HC Matcon**"), Kada Group Inc. ("**Kada**"), and TT Galbraith Electric Ltd. ("**Galbraith**") are already contained within Buttcon's Holdback Claim, as each of these Lien Claimants provided services to Buttcon.

Unaudited; $000s	A	B	C=A-B	D = C *1.13
Lien Claimant	**Priority Holdback Amount**	**Less: Priority Holdback Amount in Buttcon's Priority Holdback Amount**	**Priority Holdback Amount, net of duplication**	**Priority Holdback Amount, including HST**
Buttcon Limited	1,083	-	1,083	1,224
HC Matcon Inc.	505	466	38	43
Kada Group Inc.	247	201	46	52
Astro Excavating Inc.	59	-	59	67
TT Galbraith Electric Inc.	2	2	-	-
	1,896	669	1,226	1,386

5. The table above reflects:

   a) Column "A" – To determine these amounts, the Receiver reviewed invoice summaries, progress billings, and contracts to calculate the maximum Holdback Claim that may be claimed by each Lien Claimant before accounting for duplication.

   b) Column "B" – To determine these amounts, the Receiver identified which subtrade invoices were already reflected in Buttcon's progress billings. Where a subtrade's invoice is captured within Buttcon's billing to the Company, the corresponding holdback amount is already included in Buttcon's Holdback Claim.

   c) Column "C" – This column reflects the Receiver's calculation of the incremental pre-HST holdback amounts potentially claimable by each subtrade, i.e., the portion not already included in Buttcon's Holdback Claim.

   d) Column "D" – This column reflects the Receiver's determination of the maximum Holdback Claim claimable by each Lien Claimant, inclusive of HST.

6. Based on these calculations, the Holdback Reserve of $1.4 million is sufficient to pay any Holdback Claims, should MarshallZehr be unsuccessful on its priority motion.

7. The Receiver continues to review the documentation submitted by the Lien Claimants, and has not yet come to a final determination of its views of the quantum and validity of each of the Lien Claims.

8. As such, each Lien Claimant's Holdback Claim may be further reduced. The reasons for a further reduction could include:

    a. the Receiver determining that holdback claimable on a particular invoice; or

    b. the Receiver determining that the value of work actually performed is less than the amount of work billed. This step is particularly relevant given MarshallZehr's position that the Lien Claimants have billed for work that was not fully completed.

9. Given the limited cooperation received from the Company's principal during these proceedings to date, the Receiver is uncertain if the Company will be of assistance in validating the work claimed to have been performed. Accordingly, the Receiver is assessing whether a costs consultant may need to be retained to assist in its review.

6.2 Next Steps of Assessment

1. The Receiver continues its review of the Holdback Claims. The following steps are required before a final recommendation regarding the quantum and validity of the Holdback Claims can be made:

    a. receipt and review of the outstanding documentation requested from the Lien Claimants; and

    b. a determination as to whether the work performed is commensurate with the work billed, which may require the assistance of a cost consultant.

2. Assuming prompt cooperation from the Lien Claimants, the Receiver anticipates that it will be able to make its final determination by May 31, 2025.

3. Once the Receiver determines the quantum and validity of the Holdback Claims, a case conference should be arranged to schedule the next steps.

7.0 Interim Distribution

1. As set out above, the Transaction has been completed. The Transaction was structured as a partial assumption of MarshallZehr's existing Mortgage Debt. Accordingly, the Receiver is currently holding sale proceeds totaling $1.7 million, net of a professional fee reserve. No amounts have yet been distributed from these proceeds.

2. From the sale proceeds of $1.7 million, the Receiver intends to make an interim distribution in the sum of $339,000 to MarshallZehr on April 7, 2025, in accordance with the Interim Distribution Order.

3. The Receiver will continue to maintain the $1.4 million Holdback Reserve until the Court has made a determination with the respect to (a) the actual quantum of the Holdback Claims, and (b) the priority of the Holdback Claims vis-à-vis MarshallZehr's secured claim.

8.0 Receiver's Recommendations

1. Based on the foregoing, the Receiver recommends:

    a. The Receiver proceed with the interim distribution to MarshallZehr in the amount of $339,000, as discussed above, pursuant to the Interim Distribution Order, on April 7, 2025;

    b. It complete its assessment of the Holdback Claims by May 31, 2025, and report its findings and recommendations to the Court upon completion; and

    c. The Court schedule a single hearing to address the quantum and validity of the Holdback Clams alongside the priority dispute between MarshallZehr and the Lien Claimants.

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

63888166.13

Appendix “J”

Ninth Report of
KSV Restructuring Inc.
as Receiver of
La Pue International Inc.

September 25, 2025

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COURT FILE NO.: CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

APPLICANT

- AND -

LA PUE INTERNATIONAL INC.

RESPONDENT

NINTH REPORT OF KSV RESTRUCTURING INC. AS RECEIVER

SEPTEMBER 25, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver (the "**Receiver**") of the assets, undertakings, and property of La Pue International Inc. (the "**Company**") acquired for or used in relation to a business carried on by the Company.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on October 19, 2023, KSV was appointed Receiver.

3. The Company's principal asset was the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario (the "**Real Property**"). The principal purpose of the receivership proceeding was to market the Real Property for sale in a Court-supervised process.

4. The Receiver obtained court approval to sell the Real Property. The transaction has since closed.

5. There are two main issues that need to be resolved before the Receiver can make a final distribution and bring these proceedings to a conclusion: a) determining the validity and quantum of the construction lien claims; and b) determining the priority as between the construction lien claims and the mortgage of MarshallZehr, the senior secured lender, with respect to the Holdback Reserve (as defined below).

1.1 Purposes of this Report

1. The purpose of this Report is to provide an update on the status report prepared by the Glynn Group ("**Glynn**"), a cost consultant retained by the Receiver, as contemplated by the Endorsement of Justice Steele dated April 15, 2025 (the "**April 15 Endorsement**"), which is attached as **Appendix "A"**.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by MarshallZehr, the principal secured creditor of the Company and Glynn. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Company's financial information should perform its own diligence.

2.0 Background

1. The Company is a single purpose entity that owned the Real Property. Pawel Fugiel is listed as the sole officer and director of the Company.

2. The Company intended to use the Real Property to develop and sell three mid-rise buildings consisting of one mixed-use, one hotel and one residential building on the Property (the "**Project**"). Prior to the receivership proceedings, the Company completed significant shoring and excavation work on the Project, although no other phases of construction have commenced.

3. On October 19, 2023, the Receiver was appointed on an application by MarshallZehr, pursuant to a commitment letter dated November 15, 2021, as amended. As at the date of this Report, MarshallZehr is owed approximately $4 million.

4. Sovereign General Insurance Company ("**SGIC**") holds a second ranking charge in the principal amount of $2 million as security for deposit insurance. SGIC also registered a financing statement against the Company under the PPSA. SGIC and MarshallZehr are also parties to a priority agreement.

5. In addition to a PPSA registration in favour of SGIC and MarshallZehr, eight construction liens totalling approximately $13.6 million are registered against the Real Property.

6. Following its appointment, on October 23, 2023, the Receiver wrote to Mr. Fugiel to request information regarding, among other things, the Company's creditors. In November 2023, the Receiver also requested during telephone conversations with Mr. Fugiel that he provide, among other things, the Company's books and records. Despite numerous follow up attempts via email and telephone calls, the information requested by the Receiver has not been provided.

3.0 Construction Lien Claims

3.1 Holdback Amounts

1. There are eight construction liens totaling approximately $13.6 million on the Property (collectively the "**Lien Claims**"). Based on the description of services provided in the liens, the claimants ("**Lien Claimants**") all provided services to Buttcon Limited ("**Buttcon**"). Buttcon's lien is in the amount of approximately $8.2 million.

2. The Lien Claimants have asserted that the Lien Claims have priority over MarshallZehr's mortgage to the extent of any deficiency in the holdback. The Receiver understands that the Company did not segregate any funds for holdback.

3. Based on the Receiver's counsel's review of the MarshallZehr loan and security documents, and information relating to the timing and the nature of the loans, the Receiver assessed that the maximum aggregate value of any priority holdback claims is the statutory 10% of the value of valid registered Lien Claims.

4. On January 7, 2025, the Honourable Justice Jane Dietrich granted an approval and vesting order in relation to the sale of the Property (the "**AVO**"). Alongside the AVO, Her Honour also signed an ancillary order (the "**Ancillary Order**") which, among other things, established a holdback reserve in the amount of $1,400,000 (the "**Holdback Reserve**"), representing just over 10% of the value of the Lien Claims. A copy of the Ancillary Order is attached as **Appendix "B"**.

5. The Holdback Reserve is intended to fund any Lien Claims that may be found to have priority over MarshallZehr, based on the parties' agreement or further order of the Court.

6. MarshallZehr brought a motion to determine the priority dispute between MarshallZehr and the Lien Claimants (the "**Priority Motion**"), which was originally scheduled for March 7, 2025.

7. The Priority Motion did not proceed on March 7, 2025. Instead, the parties attended case conferences before the Honourable Justice Steele on March 7, 2025, April 4, 2025 and April 15, 2025. The purpose of these case conferences was to address the method of assessing and adjudicating (if necessary):

    a. the Priority Motion; and

    b. the value of the holdback to which each Lien Claimant is entitled (the "**Quantum Issue**").

8. The April 15 Endorsement set out the following process to address the Quantum Issue:

    a. The Receiver would review the report to be issued by a cost consultant recently engaged by the Receiver;

    b. After finalizing its review of the Lien Claims with the benefit of the cost consultant's report, the Receiver would issue notices to the Lien Claimants of the Receiver's conclusions as to the total quantum of the holdback (the "**Lien Notices**");

    c. Each Lien Claimant would have 14 days from the issuance of the Lien Notices to advise the Receiver if it accepts the Receiver's assessment, or objects to it, giving the factual and legal basis for such objection;

    d. If a Lien Claimant delivers an objection, the Lien Claimant(s) and the Receiver can schedule a 9:30 appointment to determine the manner in which these issues will be resolved; and

    e. If the sole issue to be determined is the allocation of the holdback among the Lien Claimants, that issue may be referred to an Associate Judge.

9. The April 15 Endorsement further set out that that the Priority Motion would proceed following the completion of the process set out above in relation to the Quantum Issue. The Priority Motion was scheduled for September 26, 2025.

10. As at April 15, 2025, the Receiver anticipated that the cost consultant's report would be delivered approximately one month later. As set out above, the receipt of that report was the first step of several that must be completed to address the Quantum Issue.

11. However, the cost consultant only delivered its report, which is described in more detail below, on September 22, 2025. Accordingly, the Receiver has not yet completed the process prescribed by the April 15 Endorsement for the determination of the Quantum Issue.

12. The Priority Motion must therefore be rescheduled to a further date, after the completion of the steps noted above.

3.2 Cost Consultant's Report

1. The Receiver retained Glynn as a consultant. A copy of Glynn's Report can be found at **Appendix "C"**. Glynn's findings can be summarized as follows:

    a. The Company retained Buttcon to provide preconstruction and construction management services for the construction of a 2 level underground parking garage, 29 storey residential condominium building, and associated site development to be known as the Stanley District Mixed Use Development (**the "Project"**).

b. Buttcon hired a number of subtrades and suppliers. The majority of the work was performed by the following major trade contractors under contract with Buttcon:

   i. Excavation Works - Astro Excavating Inc. ("**Astro**")

   ii. Shoring Works - HC Matcon Inc. ("**HCM**")

   iii. Site Services - Kada Group Inc. ("**Kada**")

c. The work was commenced in November 2021 and halted in February 2023.

d. Glynn reviewed grading drawings of the Project. The Project contemplated the removal of dirt and soil from the site such that there would be a hole in the ground to the depths of between 8 to 9 metres.

e. Based on a site visit conducted in April 2025, Glynn observed that the depths of excavation generally represented the requirements of the contracted work. Glynn also reviewed certain issued-for-permit drawings that show depths of excavation consistent with the proposed amounts.

f. Glynn also reviewed documents and invoices provided by the Receiver. Based on its review, Glynn concluded that of the invoices issued by Buttcon, $9,012,952 were reasonably supported. In contrast, Glynn was unable to find support for $3,666,307 of invoices.

g. As such, Glynn's opinion is that the portion of holdback claimed in the amount $901,295 (inclusive of HST) is supported by the documentation provided. Holdback amounts claimed by Buttcon include amounts that would be payable to trade contractors.

h. Glynn was unable to find supporting documents for the balance claimed by Buttcon in the amount of $366,631 (inclusive of HST).

i. With respect to the allocation of the holdback payable to certain subtrades, Glynn concluded that the following amounts would be supported. The following is a table from Glynn's report.

Supported Holdback Allocation for Trade Contractors

Trade	Contract Amount	Completed Work	Supported Holdback Retained	Relevant Section of the Report
Astro (paid by Owner)	$ 150,000	$ 150,000	$ 15,000	Please see paragraph 28 of the Report
Kada	2,685,750	1,882,000	188,200	Please see paragraph 33 of the Report
HC Matcon	3,814,720	3,727,472	372,747	Please see paragraphs 35 and 37 of the Report
Totals	**$ 6,650,470**	**$ 5,759,472**	**$ 575,947**	**HST Excluded**

j. Astro, Kada and HC Matcon have made claims for additional work supplied to the Project, beyond that set out above. Glynn did not see confirmation that the additional work was authorized and accepted by all parties to each contract.

k. Glynn noted that the change order requests submitted by HC Matcon do not reflect confirmation of acceptance by the owner (i.e., the Company). However, Glynn was able to confirm that the work carried out by HC Matcon was confirmed to have been completed based on project documents. Glynn concluded that the holdback amount attributable to this work, being $131,759, is reasonably supported.

4.0 Next Steps

1. Pursuant to the April 15 Endorsement, now that the Receiver has received and reviewed the cost consultant's report, the Receiver will issue Lien Notices to the Lien Claimants as to the total quantum of the holdback.

2. Depending on the outcome of this process, if the parties are unable to fully resolve the issues between them, the Receiver will reconvene a further case conference or schedule appointment to address next steps, which may include rescheduling the Priority Motion.

* * *

All of which is respectfully submitted,



KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

Appendix “K”

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.	)	FRIDAY, THE 21ST
	)	
JUSTICE PENNY	)	DAY OF JUNE, 2024

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

ORDER

(Sale Approval)

THIS MOTION, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets (the "**Property**") of La Pue International Inc. (the "**Debtor**") for an order, among other things:

(a) validating service of the Receiver's Notice of Motion and Motion Record;

(b) approving the sale transaction (the "**Transaction**") contemplated by an asset purchase agreement (the "**Sale Agreement**"), between the Receiver and Lakeshore Luxe Design & Build Group ("**Lakeshore**"), appended as Confidential Appendix 2 to the Receiver's Third Report to the Court dated June 17, 2024 (the "**Third Report**") and vesting in 1000835091 Ontario Inc. (the "**Purchaser**"), as assignee of Lakeshore, the Debtor's right, title and interest in and to the Purchased Assets (as defined in the Sale Agreement), including the lands and premises located at the real property municipally

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known as 5528 Ferry Street, Niagara Falls, Ontario and legally described in **Schedule "A"** hereto (the "**Real Property**");

(c) sealing Confidential Appendix 1 and 2 to the Third Report (collectively, the "**Confidential Appendices**") pending the closing of the Transaction or a further order of the Court;

(d) approving the Third Report and the conduct and activities of the Receiver defined therein; and

(e) amending the Order of the Honourable Mr. Justice Cavanagh dated October 19, 2023 to exclude the property municipally defined as 5978 Allendale Avenue, Niagara Falls, Ontario from this proceeding,

was heard this day at 330 University Avenue.

ON READING the Third Report, and on hearing the submissions of counsel for the Receiver and such other parties shown on the Participant Information Form filed with the Court:

SERVICE

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

APPROVAL OF ACTIVITIES

2. **THIS COURT ORDERS** that the Third Report, and the actions and activities of the Receiver described therein be and are hereby approved, provided, however, that only KSV Restructuring Inc., in its personal capacity and only with respect to its own liability, shall be entitled to rely on or utilize in any way such approval.

APPROVAL OF THE TRANSACTION AND VESTING ORDER

3. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved,

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with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as **Schedule "B"** hereto (the "**Receiver's Certificate**"), the Purchased Assets, including the Real Property, shall vest absolutely in the Purchaser free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, taxes, including real property taxes, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated October 19, 2023 (the "**Receivership Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Real Property are hereby expunged and discharged as against the Real Property.

5. **THIS COURT ORDERS** that upon the registration in the Land Registry Office for the Land Titles Division of Niagara (South) (No. 59) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the Real Property in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Encumbrances listed in Schedule "C" hereto.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead

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of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS** that notwithstanding anything else contained herein, the "Property" as defined in the preamble of this Order and the Purchased Assets vesting in the Purchaser shall not include any current or future funds related to deposits held in trust by any law firm acting on behalf of a the Deposit Insurer, Sovereign General Insurance Company or the Debtor with respect to the purchase of a residential unit located on any of the Real Property, including, without limitation, the deposits held by Sullivan Mahoney LLP in trust related to a residential development known as The Stanley District containing 435 residential dwelling units at Ferry Street in the City of Niagara Falls (the "**Deposits**"). Further, nothing in this Order shall, or is intended to, entitle or grant the Purchaser any interest in the Deposits.

8. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or

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provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

5978 ALLENDALE

11. **THIS COURT ORDERS** that paragraph 1 of the Receivership Order be deleted and be replaced with the following:

> 1. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtor acquired for, or used in relation to a business carried on by the Debtor, including all proceeds thereof (the "**Property**"), including, without limitation, the real property described in Schedule "A" attached hereto, **but excluding the real property municipally known as 5978 Allendale Avenue, Niagara Falls, Ontario and legally described as:**
>
> PIN: 64349-0178 (LT)
>
> Description: Lot 54 Plan 273 Village of Niagara Falls; Niagara Falls (Amended by Registrar #27 1999/11/26 at 15:19pm)



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Schedule "A" – Real Property

Municipal Address:	5528 Ferry Street, Niagara Falls, Ontario
PIN:	64349-0258 (LT)
Property Description:	Firstly: Lots 46, 51, 52, 61, 62, 63, 64 & 65, Plan 273 & Part Lots 43, 44, 45, 47, 48, 49 & 50, Plan 273, Village of Niagara Falls, Parts 1 & 3 Plan 59R17206; Secondly: Surface Rights Only (as in RO718049), Part Lots 47, 48, 49 & 50 Plan 273, Village of Niagara Falls, Part 2 Plan 59R17206; subject to an Easement over Parts 1 & 2 59R17292 in favour of Part Lots 41 & 42 Plan 273 as in RO441658 as in SN754703; City of Niagara Falls

Schedule "B" – Form of Receiver's Certificate

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MARSHALLZEHR GROUP INC.

Applicant

- and -

LA PUE INTERNATIONAL INC.

Respondent

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Cavanagh of the Ontario Superior Court of Justice (the "**Court**") dated October 19, 2023, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") of the undertaking, property and assets of La Pue International Inc. (the "**Debtor**").

B. Pursuant to an Order of the Court dated June 21, 2024 ("**Approval and Vesting Order**"), the Court approved the asset purchase agreement (the "**Sale Agreement**") between the Receiver and Lakeshore Luxe Design & Build Group (the "**Purchaser**") and provided for the vesting in the Purchaser all of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the

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transaction contemplated by the Sale Agreement (the "**Transaction**") has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Approval and Vesting Order.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;

2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser.; and

3. The Transaction has been completed to the satisfaction of the Receiver.

4. This Certificate was delivered by the Receiver at _____ on ● _____ , 2024.

KSV RESTRUCTURING INC., solely in its capacity as Court-Appointed Receiver of La Pue International Inc. and not in its personal capacity

Per: _____

Name:

Title:

E97

E307

Schedule "C" – Encumbrances to be deleted and expunged from title to Real Property.

No.	Registration No.	Registration Date	Instrument Type	Amount	Encumbrancers
1.	SN549654	2018/04/20	Transfer	$2,100,000	
2.	SN549655	2018/04/20	Transfer	$250,000	
3.	SN549656	2018/04/20	Transfer	$2,000,000	
4.	SN644659	2020/10/02	Charge	$2,000,000	The Sovereign General Insurance Company
5.	SN658896	2021/01/26	Notice	$1	The Sovereign General Insurance Company
6.	SN703091	2021/12/01	Charge	$13,800,000	MarshallZehr Group Inc.
7.	SN703094	2021/12/01	Notice of Assignment of Rents – General		MarshallZehr Group Inc.
8.	SN703098	2021/12/01	Postponement		MarshallZehr Group Inc.
9.	SN703255	2021/12/01	Application to Annex Restrictive Covenants S.118		MarshallZehr Group Inc.
10.	SN743390	2022/09/26	Notice of Change of Address		MarshallZehr Group Inc.
11.					
12.					
13.					
14.	SN758055	2023/02/22	Construction Lien	$3,673,337	HC Matcon Inc.
15.	SN759949	2023/03/15	Construction Lien	$841,498	Kada Group Inc.
16.	SN760306	2023/03/17	Construction Lien	$8,205,941	Buttcon Limited

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17.	SN761643	2023/03/31	Construction Lien	$123,734	Kada Group Inc.
18.					
19.	SN764799	2023/05/01	Certificate		HC Matcon Inc.
20.	SN767364	2023/05/26	Construction Lien	$23,278	TT Galbraith Electric Ltd
21.	SN769190	2023/06/12	Certificate		Buttcon Limited
22.	SN770167	2023/06/21	Certificate		Kada Group Inc.
23.	SN771564	2023/07/04	Construction Lien	$43,630	HC Matcon Inc.
24.	SN772841	2023/07/14	Certificate		HC Matcon Inc.
25.	SN787037	2023/11/29	Construction Lien	$254,023	HC Matcon Inc.
26.	SN788992	2023/12/18	Certificate		HC Matcon Inc.

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Schedule "D" – Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property

(unaffected by the Vesting Order)

1. Any reservations, restrictions, rights of way, easements or covenants that run with the land;

2. Any registered agreements with a municipality, region or supplier of utility service including, without limitations, electricity, water, sewage, gas, telephone or cable television or other telecommunication services;

3. All laws, by-laws and regulations and all outstanding work orders, deficiency notices and notices of violation affecting the Property;

4. Any minor easements for the supply of utility services or other services to the Lands or Buildings, if any, or adjacent properties;

5. Encroachments disclosed by any error or omission in existing surveys of the Lands or neighbouring properties and any title defects, encroachment or breach of a zoning or building by-law or any other applicable law, by-law or regulation which might be disclosed by a more up-to-date survey of the Lands and survey of the Lands and survey matters generally;

6. The exceptions and qualifications set forth in the *Registry Act* (Ontario) or the *Land Titles Act* (Ontario), or amendments thereto;

7. Any reservation(s) contained in the original grant from Crown;

8. Subsection 44(1) of the *Land Titles Act* (Ontario) except paragraphs 11 and 14.

9. Provincial succession duties and escheats or forfeiture to the Crown;

10. The rights of any person who would, but for the *Land Titles Act* (Ontario) be entitled to the Lands or any part of it through length of adverse possession, prescription, misdescription or boundaries settled by convention;

11. Any lease to which subsection 70(2) of the *Registry Act* (Ontario) applies; and

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12. The following instruments registered on title to the Premises:

No.	Registration No.	Registration Date	Instrument Type	Parties To
1.	SN613492	2019/12/12	Application to Consolidate	
2.	SN629148	2020/05/14	Notice	The Corporation of the City of Niagara Falls
3.	SN642462	2020/09/18	Notice	The Corporation of the City of Niagara Falls
4.	59R16793	2020/10/01	Plan Reference	
5.	SN666113	2021/03/22	Application Bylaw Deeming Plan Not A Plan	The Corporation of the City of Niagara Falls
6.	SN666891	2021/03/26	Notice	The Corporation of the City of Niagara Falls
7.	59R17206	2022/03/11	Plan Reference	
8.	SN716940	2022/03/11	Application Absolute Title	La Pue International Inc.
9.	SN721529	2022/04/12	Application (General)	The Corporation of the City of Niagara Falls
10.	SN721530	2022/04/12	Application (General)	The Corporation of the City of Niagara Falls
11.	SN721531	2022/04/12	Application (General)	The Corporation of the City of Niagara Falls
12.	SN723231	2022/04/26	Notice	The Corporation of the City of Niagara Falls
13.	59R17292	2022/06/13	Plan Reference	
14.	SN754703	2023/01/13	Transfer Easement	Anastasia Georgina Loukas and 2779006 Ontario Inc.
15.	SN754704	2023/01/13	Postponement	Anastasia Georgina Loukas and 2779006 Ontario Inc.
16.	SN754705	2023/01/13	Postponement	Anastasia Georgina Loukas and 2779006 Ontario Inc.
17.	SN754853	2023/01/16	Land Registrar's Order	Land Registrar, Niagara South Land Registry Office
18.	SN763208	2023/04/17	Notice	Anastasia Georgina Loukas and 2779006 Ontario Inc. and La Pue International Inc.

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MARSHALLZEHR GROUP INC. **- and -** **LA PUE INTERNATIONAL INC.**

Applicant

Respondent

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

APPROVAL AND VESTING ORDER

CHAITONS LLP
5000 Yonge Street, 10th Floor
Toronto, ON M2N 7E9

Maya Poliak (54100A)
Tel: (416) 218-1161
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Lawyers for KSV Restructuring Inc. Court-appointed Receiver

Appendix “L”

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GLYNN

GROUP

Incorporated

MIXED USE DEVELOPMENT
STANLEY DISTRICT,
NIAGARA FALLS, ONTARIO

September 22, 2025

REVIEW OF WORK
AS AT APRIL 23, 2025

Prepared For:

KSV RESTRUCTURING INC.
in its capacity as court appointed Receiver of La Pue International Inc.
220 Bay Street, Suite 1300
Toronto, Ontario
M5J 2W4

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

GLYNN

GROUP

Incorporated

September 22, 2025

KSV RESTRUCTURING INC.
in its capacity as court appointed Receiver
of La Pue International Inc.
220 Bay Street, Suite 1300
Toronto, Ontario M5J 2W4

For the attention of Mr. Murtaza Tallat

RE: STANLEY DISTRICT
NIAGARA FALLS, ONTARIO

Dear Mr. Tallat:

Further to our engagement (engagement letter enclosed as Schedule B) regarding cost consulting services on the above project, we now have the pleasure in submitting our findings as per our engagement requirements and our subsequent discussions.

You have asked us to provide our opinion of:

(a) the reasonableness of the base contract amounts as tendered for the excavation and shoring contractors; and

(b) reasonableness of the invoices provided by the excavation contractors, shoring contractors and by the construction manager; and

(c) reasonableness of the work completed in relation to the contracted values; and

(d) reasonableness of the value of Buttcon Limited's ("Buttcon") direct expenses.

(e) Further to our initial engagement, we have been requested to further review Buttcon's additional trade contractor and supplier invoices as well as the reasonableness of their pre-construction and general conditions related charges to the project.

1300 Cornwall Road, Unit 104, Oakville, Ontario, Canada, L6J 7W5
Telephone: (905) 815 – 0102 Facsimile: (905) 815 – 0105
www.glynngroup.ca

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(f) For further clarity, our review is limited up to the gross (pre-tax) amount of $11,220,584 invoiced by Buttcon as listed in their contract summary, which is attached as Schedule C. This summary includes for invoices between May 31, 2021, and July 14, 2023. The invoice also notes additional extra costs of $1,500,215 that have been excluded from this report as no supporting documents have been provided.

The report is intended for the exclusive use of the Receiver, namely KSV Restructuring Inc. (in its capacity as court appointed Receiver of La Pue International Inc.) (KSV), for the purposes of our accepted mandate. It should be noted that the report is not intended for general circulation, publication nor reproduction for any other party without written permission in each specific instance. Glynn Group Inc. does not hold any reporting responsibility to any other party.

We trust that the above serves for your current requirements.

Yours truly

GLYNN GROUP INC.

Martin J. Glynn, MRICS
President

Paul H. Doucet, PQS
Senior Vice President
Cost Planning

c.c. Mr. Murtaza Tallat, KSV Restructuring Inc.
Mr. Noah Goldstein, KSV Restructuring Inc.
Mr. Kyle Plunkett, Aird & Berlis
Ms. Adrienne Ho, Aird & Berlis

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Schedule G: Buttcon letter of intent to Astro Excavating Inc. dated October 14, 2021, accepted October 15, 2021, by Mr. Ilan Philosophe.
Schedule H: Astro Excavating Inc. Invoice, Draw No. 2 dated June 25, 2022, totaling $290,658.60 (including tax).
Schedule I: Astro Chart re: Total Claim Amount (author and date not noted) – Total noted $1,907,353.95.
Schedule J: Kada Group Inc. Requisition No. 10020 (undated) for period January 1 to February 28.
Schedule K: HCM Progress Billing dated November 20, 2023, for period ending November 30, 2023.
Schedule L: Buttcon Limited Transmittal Dated November 25, 2022, titled "Updated Top of Elevation Caisson Schedule re: submittal no. 31-41-10-007. Structural Submittal "Approved as Noted" by Thornton Tomasetti (Structural Engineer) 29 Dec 2022 (7 pages including caisson layout on drawing S1-00C1).
Schedule M: Sketch showing elevation information at 5528 Ferry Street by Rouse Surveyors on February 16, 2023.
Schedule N: Shoring drawings by RWH Engineering Inc.
Schedule O: Calculations for Table 2 – Item 1 and Table 3, Item 3

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SECTION 1: INTRODUCTION AND PROJECT DESCRIPTION

1. Based on the documents provided, we understand that La Pue International Ltd. ("La Pue"), the previous owner of the property, had retained Buttcon Construction Limited ("Buttcon") to provide preconstruction and construction management services for the construction of a 2 level underground parking garage, 29 storey residential condominium building, and associated site development to be known as the Stanley District Mixed Use Development (the "Project"). The Project is located at 5528 Ferry Street, Niagara Falls, Ontario.

2. Buttcon hired a number of subtrades and suppliers. The majority of the work was performed by the following major trade contractors under contract with Buttcon:

   a) Excavation Works - Astro Excavating Inc. ("Astro")

   b) Shoring Works - HC Matcon Inc. ("HCM")

   c) Site Services - Kada Group Inc. ("Kada")

3. We understand that the work commenced in November 2021 and work was halted in February 2023.

4. We have been provided with a summary of Buttcon's invoices (undated) in the amount of $12,720,798 (plus HST) totalling $14,374,502. We understand that this invoice summary includes for all works performed by Buttcon and its trade contractors between November 2021 and February 2023.

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SECTION 1: INTRODUCTION AND PROJECT DESCRIPTION

5. At the time of our site visit we observed that the excavation and perimeter shoring work was well advanced. For reference, we include overall site photographs below taken during our visit on April 23, 2025.



Figure 1: Looking West from the centre of the Site



Figure 2: Looking North from the centre of the Site

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SECTION 2: EXECUTIVE SUMMARY

6. We are in receipt of Buttcon's overall invoice summary attached as Schedule C of this report in the amount of $12,720,798 (plus HST), totalling $14,374,502.

7. As requested by the Receivers' legal representative, our report addresses the invoices totalling $11,220,584 ($12,679,259 including HST) noted as "invoices billed to date (gross pre-tax)" on the document. Additional claims or project costs noted beyond the amount of $11,220,584 (plus HST) are listed as Trade Contractor and Buttcon additional claim amounts which have been excluded as we cannot confirm from the invoices provided if the identified work was approved or completed.

8. We include below our summary of findings with respect to the reasonableness of invoices and construction lien holdback claims provided by Buttcon:

Table 1: Summary of Buttcon Invoices (May 31, 2021 to July 14, 2023)

Allocation Summary	**Invoices Provided**	**Construction Lien Holdback (10%)**
Total claims with supporting documents (Table 2)	$ 7,976,064	$ 797,606
HST	1,036,888	103,689
Totals	**$ 9,012,952**	**$ 901,295**
Total claims without supporting documents (Table 3)	3,244,519	324,452
HST	421,788	42,179
Totals	**$ 3,666,307**	**$ 366,631**
Total (Reconciliation to Buttcon Summary)	**$ 12,679,259**	**$ 1,267,926**

9. As summarized in Table 1 above and based on the assumptions as further outlined in this report, our opinion is that a portion of the construction lien holdback claimed in the amount of $901,295 (inclusive of HST) is supported by the documentation provided. We note that holdback amounts claimed by Buttcon includes amounts that would be payable to trade contractors.

10. Further, based on the documents provided, we have been unable to find supporting documents for the balance claimed by Buttcon of $366,631 (inclusive of HST).

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SECTION 2: EXECUTIVE SUMMARY

11. We understand that payments of $4,615,333 have been made to Buttcon by the previous owner, as stated on Buttcon's application Number 13, dated July 14, 2023, which is attached at Schedule D. We have not received confirmation of which invoices within the overall claim by Buttcon, have been paid (in full or in part), or that construction lien holdback retention has been correctly retained on all invoices.

12. We note that the figures stated above include HST. HST should be recoverable by Buttcon from the Canada Revenue Agency (CRA).

13. We have considered that "holdback" or "holdback retained" has been allocated at 10% of the invoice value as required by governing legislation.

14. We have received confirmation that the structural engineer, Thornton Tomasettti has approved the foundation caisson schedule provided by HCM and Buttcon on December 29, 2022. The transmittal document, which is attached as Schedule L, confirms that installation of 168 of the required 186 caissons have been installed. Given the amount of soil cover above the installed caissons, we could not view any of the below grade installations. We have relied upon the engineers approval in our analysis.

15. We note that the caissons are part of the foundations that will support the above grade structure.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

16. Table 2 below sets out claims, by category, for which there is reasonable supporting documents for the construction lien holdback amount claimed by Buttcon.

Table 2: Total Claims with Supporting Documents

Item	Description	Amount Claimed	Construction Lien Holdback	Comment
1.	Buttcon's General Conditions which were required	$ 350,872	$ 35,087	Please refer to paragraph 17 to 19 for details.
2.	Buttcon's Preconstruction costs	451,948	45,195	Please refer to paragraph 20 to 22 for details.
3.	Preconstruction credit	(96,941)	(9,694)	Please refer to paragraph 23 for details.
4.	Buttcon's Construction Management Fee ($193,126 of $272,889 included)	193,126	19,313	Please refer to paragraph 24 for details.
5.	Trade Contractor costs identified as completed	5,759,472	575,947	Please refer to paragraph 25 to 37 for details.
6.	Trade Contractor costs identified as completed by the Design Consultants	1,317,587	131,759	Please refer to paragraph 35 to 40 for details.
	Net Amount	**$ 7,976,064**	**$ 797,606**	
	HST	1,036,888	103,689	
	Total (including HST)	**$ 9,012,952**	**$ 901,295**	

Table 2 - Item 1

17. The following table identifies our assessment of the work requested by the listed suppliers, consultants, or trade contractors where the work can be considered as having been completed based on the documents provided and our site observations. These suppliers are referenced in Buttcon's Monthly Application No. 13, attached as Schedule E.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

Supported Holdback for Buttcon Expenses and Supplier Invoices

Expense Item / Supplier (Calculated From Application #13 – Committed to Date minus Committed Outstanding)	Amount Requested (Excluding HST)	Construction Lien Holdback Retained
Testing and inspection	$ 103,660	$10,366
Safety Supplies	1,904	190
Traffic Control	4,383	438
Hoarding	38,521	3,852
Surveying	46,091	4,609
Hydrovac	5,692	569
Salit Steel (caisson rebar)	108,480	10,848
WJ Construction	35,661	3,566
The Roof Technician	5,600	560
Wire One	74	7
Kraun	807	81
Totals (excluding HST)	**$ 350,872**	**$ 35,087**

18. The amount of expenses and supplier invoices listed total $350,872. Based on statutory definition of holdback, the holdback amount attributable to this work is $35,087 and is included above. Our general review of the completed work would support this holdback amount.

19. As requested by KSV, we have not performed a detailed review of the invoices or contracts for each of these suppliers or trade contractors. However, our preliminary review indicates that the expenses requested to date appear to be within normal expectations given the level of construction completed (as per our site inspection on April 23, 2025) and documents listed and attached in this report.

Table 2 – Item 2

20. Buttcon also submitted invoices totalling $451,948 related to preconstruction fees or expenses incurred prior to the commencement of excavation and shoring on the site. The amount of $45,195 in holdback should have been withheld by the Owner for these invoices and would be supported for release. This figure can be located on Schedule C, line 25 of the contract summary document.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

21. In its role as construction manager, Buttcon would have been responsible for the preconstruction services before starting on site required to establish the initial budget through estimating and bid solicitation for the various trade contractors. Buttcon would also be required to coordinate the multiple trade contractors site activities that Buttcon would have entered directly into contracts with, including the ones discussed below. Buttcon would also be required to collect the necessary information required to submit any monthly progress billings. The billings typically include the invoices from various trade contractors and suppliers.

22. Buttcon, has provided additional payment claims for various general conditions expenses provided by third party suppliers. These expenses are for work such as testing and inspections, dewatering, fencing, surveying, along with various site staffing and miscellaneous site office expenses.

Table 2 – Item 3

23. Buttcon have identified a credit to be applied against invoiced preconstruction fees in the amount of $96,941. We have not received any information as to the reason for the credit or if reimbursement has been accounted for in payments to Buttcon. A credit adjustment for holdback of $9,694 would also be applicable as a supported adjustment to the holdback release amount. We have included this amount as a credit in our calculations. Please refer to Schedule D.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

Table 2 – Item 4

24. Buttcon has invoiced for $272,889 of cumulative construction management fees (plus HST). These fees are calculated at 2.60% of the total invoiced work in place and includes for certain change order values which we have not been able to verify as having been accepted by the Owner. Based on the amount of Trade Contractor and Buttcon's work identified as completed as noted in Table 2 (items 1, 5 and 6 totalling $7,427,931), we calculate that $193,126 ($7,427,931 at 2.6%) of construction management fees would be due and $19,313 of holdback would be supported. The remaining $79,763 ($7,976 of holdback) amount of the invoice is not supported.

Table 2 – Item 5

25. The table below summarizes the following values of work identified as subtrade costs which, based on our site observations and from the invoices provided for our review would consider as having been completed (excluding HST):

Supported Holdback Allocation for Trade Contractors

Trade	Contract Amount	Completed Work	Supported Holdback Retained	Relevant Section of the Report
Astro (paid by Owner)	$ 150,000	$ 150,000	$ 15,000	Please see paragraph 28 of the Report
Kada	2,685,750	1,882,000	188,200	Please see paragraph 33 of the Report
HC Matcon	3,814,720	3,727,472	372,747	Please see paragraphs 35 and 37 of the Report
Totals	**$ 6,650,470**	**$ 5,759,472**	**$ 575,947**	**HST Excluded**

26. The above table identifies our assessment of the work supplied by the listed trade contractors pursuant to their initial contract, excluding any additional work requested in the form of unsigned change orders or site instructions. We consider that $575,947 of holdback funds are supported.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

27. We understand that Astro was a trade contractor engaged by Buttcon for the excavation work. The scope of work stated on the Astro contract includes excavation, and removal of soil from the site.

28. Astro's original contract price was $2,500,000. As shown on Astro' Invoice No. 2 listed in the attached Schedule H, $407,220 of work has been invoiced. We understand that $150,000 of this work has been paid by the owner. The balance of the work invoiced is being disputed, and it forms part of the claim brought by Astro. In our opinion, the $150,000 of work is reasonably supported and is included in Paragraph 25. Based on statutory definition of holdback, the holdback amount attributable to this work is $15,000 and is included in Paragraph 25.

29. Astro has also claimed for additional work to their contract for drill platform construction, removal of buried materials, and disposal of contaminated soil materials. We have not been provided with copies of the change orders authorizing this additional work, confirmation of the extent of completion of any of the additional work by an engineer or costs being claimed by Astro.

30. Based on our assessment of the work required at the time of tender, we consider that the scope of work outlined in the letter of intent accepted by Astro on October 15, 2021, was representative of market value at the time.

31. We understand that Astro was replaced by Kada and a contract for the outstanding work (and site services) was issued to Kada for $2,685,750 (exclusive of HST). The contract with Kada included site servicing works which were not included in the Astro contract.

32. We understand Kada was a trade contractor hired by Buttcon.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

33. Kada was contracted to complete the excavation work previously contracted to Astro as well as site servicing work upon Astro's removal from the project. The amount agreed for this work between Kada and Buttcon is $2,685,750 (exclusive of HST). Our assessment identifies $1,882,000 of completed work supporting $188,200 of holdback which we identify in Paragraph 25.

34. We understand that the most recent invoice provided from Astro (Schedule H) indicates that $407,220 of the excavation work had been completed. Thus, our assessment of the remaining work that would need to have been completed would indicate that the contract signed with Kada was market value at the time.

35. We understand that HCM was a trade contractor engaged by Buttcon to complete the temporary shoring, caisson wall, and caisson foundation work for the project. The agreed upon price for this work between HCM and Buttcon is $3,814,720 (exclusive of HST).

36. The most recent billing from HCM indicates $3,727,473 of the contracted value of $3,814,720 was completed. From our calculations, the initial contract price appears reasonable and at market value at the time.

37. Based on statutory definition of holdback, the holdback amount attributable to this work is $372,747 and is included in Paragraph 25. This holdback amount is supported.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

Table 2 – Item 6

38. Astro, Kada and HC Matcon have made claims for additional work to the project. We have not been provided with confirmation that the additional work was authorized and accepted by all parties to each contract. However, the table below identifies an assessment of the work requested by HC Matcon in addition to their initial contract. The caisson work has been confirmed by the structural engineer as complete in Schedule L.

Supported Holdback Allocation for Additional Work

Trade	Change Order Requests	Completed Work	Holdback Retained	Relevant Section of the Report
HC Matcon	$ 1,446,344	$ 1,317,587	$ 131,759	Please see paragraph 38 to 42 of the Report
Totals	**$ 1,446,344**	**$ 1,317,587**	**$ 131,759**	**HST Excluded**

39. HCM has submitted change order requests totalling $1,446,344 to which we do not have any confirmation of acceptance by the owner, La Pue.

40. HCM has submitted invoicing totalling $1,317,587 against change order requests totalling $1,446,344. Based on statutory definition of holdback, the holdback amount attributable to this work is $131,759 and this holdback amount is reasonably supported by the documents provided.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

41. We have considered that additional charges for the supply and installation of concrete to the caissons as work having been completed. We are provided with Buttcon's "Updated Top of Elevation Caisson Schedule", Submittal 31-41-10-007 dated November 25, 2022. The transmittal page has been "reviewed - as noted" by ARK Architects Inc. on January 3, 2023, and "approved as noted" by the Structural Engineer, namely Thornton Tomassetti on December 29, 2022. The transmittal documents confirm the extent to which the caisson work being claimed by HCM was completed. As such, we have included that work related to these change order requests in our calculations.

42. Based on the structural engineer's approval provided and attached in Schedule L, and the invoices provided for our review, the work listed has been completed. We have not been provided with inspection or testing reports confirming that as-built conditions conform to the design requirements.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

43. Table 3 below sets out claims, by category, for which there we unable to review reasonable support for the construction lien holdback amounts claimed.

Table 3: Total Claims without Supporting Documents

Item	Description	Amount Claimed	Construction Lien Holdback	Comment
1.	Buttcon's Construction Management Fee	$ 79,763	$ 7,976	Please refer to paragraph 44 for details.
2.	Trade Contractor costs where work performed has not been verified as being required or approved by Owner	424,906	42,491	Please refer to paragraph 45 to 48 for details.
3.	Trade Contractor costs where work has not been verified as being required or approved by the Owner	1,563,085	156,309	Please refer to paragraph 49 to 50 for details.
4.	Additional Costs – this amount is included in Buttcon's Application 13	940,316	94,032	Please refer to Buttcon invoice in Schedule E. There is no description of the work provided.
5.	Additional Costs – this amount is included in Buttcon's Application 13	37,000	3,700	Please refer to Buttcon Invoice in Schedule E. There is no description of the work provided
6.	Unconfirmed expenses – there is no backup for this amount	199,450	19,945	No backup provided – balance of Buttcon Contract Summary
	Net Amount	**$ 3,244,519**	**$ 324,452**	
	HST	421,788	42,179	
	Total (including HST)	**$ 3,666,307**	**$ 366,631**	

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

SECTION 3: DETAILED SUMMARY OF FINDINGS

Table 3 – Item 1

44. Buttcon has invoiced for $272,889 of cumulative construction management fees (plus HST). These fees are calculated at 2.60% of the total invoiced work in place and includes for certain change order values which we have not been able to verify as having been accepted by the Owner. As previously noted in paragraph 24, we calculate that $193,126 of construction management fees would be due and $19,313 of holdback would be supported. The remaining $79,763 ($7,976 of holdback) amount of the invoice is not supported.

Table 3 – Item 2

45. We have summarized the following values of change order work that the trade contractors have requested, that we have not received confirmation that the work has been carried out or been provided with evidence that the Owner authorized the changes:

Unsupported Holdback for Additional Work by Trade Contractor

Trade	Change Order	Amount Requested	Holdback Retained	Comment
Kada	$ 689,712	$ 424,906	$ 42,491	Invoice backup included as Schedule J
Totals	**$ 689,712**	**$ 424,906**	**$ 42,491**	**HST Excluded**

46. Kada has issued invoices attached as Schedule J identifying additional work for the supply and installation of a granular pad totalling $114,375 (exclusive of HST).

47. Kada's invoice breakdown identifies additional work for time and material charges totalling $575,336 (exclusive of HST).

48. We have not been provided with copies of the change orders authorizing the additional work or confirmation of the extent of completion of any of the additional work by an engineer being claimed by Kada.

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SECTION 3: DETAILED SUMMARY OF FINDINGS

Table 3 – Item 3

49. The table below summarizes the values of work that Buttcon has identified as trade contractor work which cannot be confirmed from our site observations.

Unsupported Holdback for Work by Various Trade Contractors

Trade Contractor	Amount Requested	Construction Lien Holdback	Comment
Hardrock	$ 262,780	$ 26,278	Unable to confirm if any work was completed based on site observations.
Skyrise	980,879	98,088	Unable to confirm if any work was completed based on site observations.
Cambridge Drywall	117,200	11,720	Unable to confirm if any work was completed based on site observations.
Atta Elevator	81,956	8,196	Unable to confirm if any work was completed based on site observations.
Mattina	37,670	3,767	Unable to confirm if any work was completed based on site observations.
Modern Niagara	62,000	6,200	Unable to confirm if any work was completed based on site observations.
TT Galbraith	20,600	2,060	Unable to confirm if any work was completed based on site observations.
Totals	**$ 1,563,085**	**$ 156,309**	**HST Excluded**

50. We have not received any signed change orders or site instructions to support the costs listed in the above table.

Table 3 – Item 4

51. Buttcon have included a cost allocation on their invoice breakdown of $940,316 without supporting backup. As such, we are unable to confirm the work involved or any attributable statutory holdback requirements. As such, the holdback request of $94,032 is not supported.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

SECTION 3: DETAILED SUMMARY OF FINDINGS

Table 3 – Item 5

52. Buttcon have included a cost allocation on their invoice breakdown of $37,000 without supporting backup. As such, we are unable to confirm the work involved or any attributable statutory holdback requirements. As such, the holdback request of $3,700 is not supported.

Table 3 – Item 6

53. Buttcon have included a cost allocation on their invoice breakdown in which supporting backup for $199,450 cannot be reconciled to the total invoice breakdown of $11,220,584 (plus HST) attached as Schedule C. As such, the work involved or any attributable statutory holdback requirements. As such, the holdback request of $19,945 is not supported.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

SECTION 4: METHODOLOGY

Our methodology for arriving at our assessments is as follows:

Site Visit

54. On April 23, 2025, we attended to the property located at 5528 Ferry Street, Niagara Falls, Ontario. We were accompanied by Mr. Joseph Scivoletto, who we understand is a representative of the new ownership for the property.

55. The photographs taken during our site visit are attached to Schedule A of this report.

56. During our visit we observed that the majority of the timber lagging and caisson wall shoring work noted on the drawings provided has been completed. We have not received confirmation by the engineer that the installation was in accordance with the design requirements. The engineer has stated the work was complete.

57. It is important to note that the site has been vacant for more than two years and that our assessment is based on the documents provided and our visual inspection of April 23, 2025. Site conditions may have changed since the data provided was collected and verification of current existing condition may differ in some instances.

Assessment of Completed Excavation and Shoring Work in Place

58. To assess the completed contracted excavation work, we reviewed Rouse Surveyors' grading drawings, dated February 16, 2023 (the "Grading Drawings") which are included as Schedule M of our report.

59. Based on the Grading Drawings, the nearby survey marker datum elevation is 190.787 metres. Kada was the excavation contractor that completed the removal of the majority of the soil that created the existing void / hole. The contract specified that as part of its scope of work, the excavation was required to reach an elevation of between 182.455 metres and 182.815 metres.

60. Basically, dirt and soil would be removed from the site such that there would be a hole in the ground to the depths of between 8 to 9 metres in depth.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

SECTION 4: METHODOLOGY

Assessment of Completed Excavation and Shoring Work in Place

61. We did not complete any physical surveys of the site. We did not retain a surveyor to verify the data recorded on the survey plan provided.

62. Based on our visual review of the site, we can observe the existing depths of the excavation generally represent the requirements of the base contracted scope of work.

63. Further to the review of the grading drawings, we also referenced the Issued for Permit shoring drawings dated October 20, 2020, prepared by RWH Engineering Inc. for HC Matcon. The proposed bottom of shoring drawings are consistent with the proposed excavation depths in Kada's contract and with the drawings prepared by Rouse Surveyors.

Documentation Review

64. We have reviewed documents and invoices provided to us by the Receiver which we have set out in the attached Schedules A to Schedule N.

65. Complete contracts and change order information along with their approvals have not been provided, for all the items which we were requested to review. We have reviewed and assessed each base contract scope, in relation to the scope identified on the drawings.

66. Signed change orders providing the Owner's approval to proceed with any additional work to the base contracts have not been provided for all requested scope of contract additions. As such, claims for additional unforeseen conditions, disposal of contaminated soils, supply of materials, damages, or escalation costs have not been reviewed. We note that our review is limited to the requested mandate, and a detailed review of all listed invoices by Buttcon has not been performed.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule A

Photographs of Site on April 23, 2025

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A



Site Inspection – April 23, 2025



Site Inspection – April 23, 2025

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

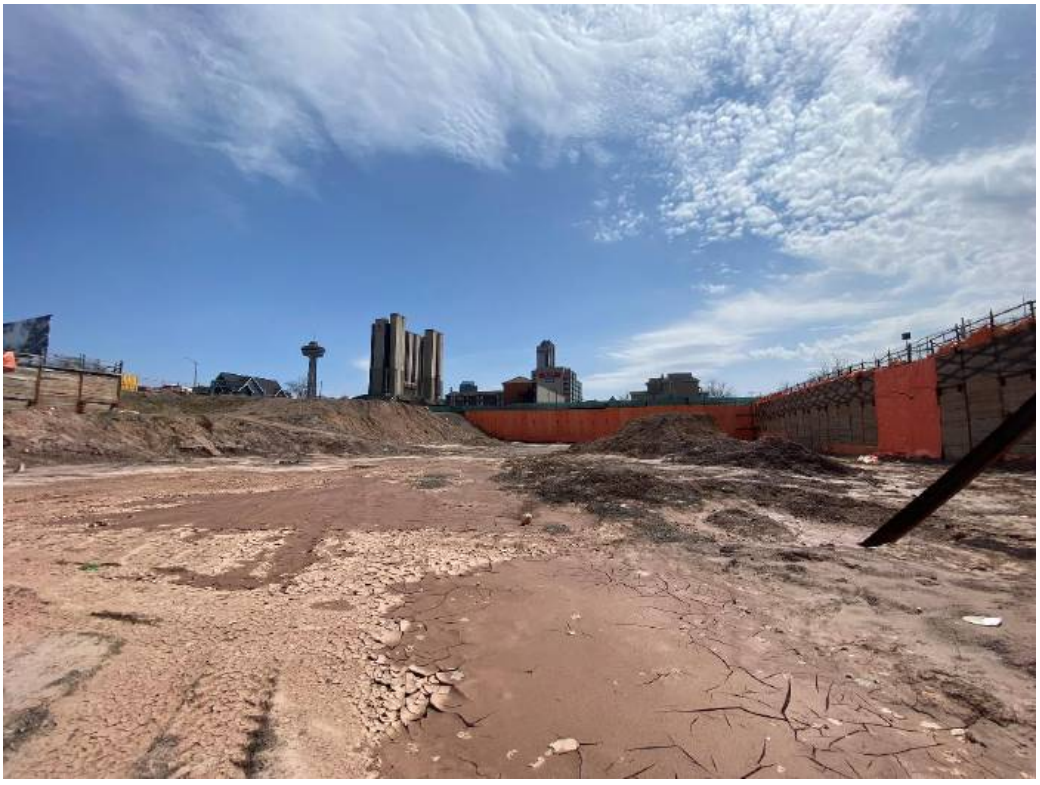


Site Inspection – April 23, 2025



Site Inspection – April 23, 2025

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A



Site Inspection – April 23, 2025



Site Inspection – April 23, 2025

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule B

Glynn Group Inc. Engagement Letter

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

GLYNN GROUP Incorporated

April 14, 2025

By E-mail: mtallat@ksvadvisory.com

KSV Restructuring Inc.,
in its capacity as Court appointed Receiver of La Pue International Inc.
220 Bay Street, Suite 1300
Toronto, Ontario
M5J 2W4

For the attention of Mr. Murtaza Tallat

RE: STANLEY DISTRICT
NIAGARA FALLS, ONTARIO

Dear Mr. Tallat:

Further to your recent request regarding cost consulting services on the above project, we now the have pleasure in submitting our fee proposal and scope of services for your consideration.

Our proposed fees for the required services would be as follows:

Fee for Services - $6,650.00 (19 hours)

We anticipate that approximately 19 hours will be required to complete our assessment as required.

We understand that your current requirement is for us to review invoices issued to date and view the site in order to provide an opinion of relative reasonableness to the work completed in relation to the contracted value of each trade contractor and construction manager. We also understand that you would like our opinion as to whether the contract value of the work accurately reflects the proposed scope to be completed submitted by construction manager, excavation and shoring trade contractors, as applicable (e.g., whether there is overbid).

Disbursements, HST and any additional works required outside the scope referenced above are extra and will be invoiced separately based on the Schedule of Rates attached hereto as Appendix A.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

RE: STANLEY DISTRICT
NIAGARA FALLS, ONTARIO

Our invoices will be submitted upon completion of each item and is payable within 30 days of issuance.

Please note that this fee proposal is valid for 30 calendar days from the date set out above.

If the above is acceptable, please indicate your acceptance by signing below and returning a copy to the undersigned.

Yours truly,

GLYNN GROUP INC.

Martin J. Glynn, MRICS
President

Accepted

Signed by:
Murtaza Tallat
09B020AD5C7243F...

4/14/2025

KSV Restructuring Inc., solely in its capacity as proposal trustee of La Pue International Inc., and not in any other capacity

Date

1300 Cornwall Road, Suite 104, Oakville, Ontario, Canada, L6J 7W5
Telephone: (905) 815 – 0102 Facsimile: (905) 815 – 0105
www.glynngroup.ca

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Appendix A

Schedule of Rates

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule of Rates

Consultants Rates

Director/SVP	$ 350.00
Senior Consultant	$ 250.00
Consultant	$ 200.00
Assistant Consultant	$ 150.00
Third Party Consultants	At Cost to the Consultant

Disbursements

Travel	In accordance with CRA (currently $0.66/km)
Photographs	$ 30.00 per report
Courier	At Cost

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Schedule C

Buttcon Contract Summary 1462 & 1462C

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

1462&1462C Contract Summary

	JOB NO.	INVOICE NO.	INVOICE PER	INVOICE DATE	DESCRIPTION (FILE NAME)	INVOICE AMOUNT (Gross amount pre tax)	CUMULATIVE CONTRACT PRICE (Progress based)
1	1462	01-1462	May-20	2020/05/31	May 2020 Stanley District TS May Invoice	24,588.00	24,588.00
2	1462	02-1462	Jun-20	2020/06/30	June Invoice Stanley District	10,744.00	35,332.00
3	1462	03-1462	Jul-20	2020/07/31	July Invoice Stanley District	9,001.00	44,333.00
4	1462	04-1462	Aug-20	2020/08/31	Aug Invoice Stanley District TS	19,817.00	64,150.00
5	1462	05-1462	Sep-20	2020/09/30	Sept -2020 Invoice Stanley District TS	12,574.00	76,724.00
6	1462	06R-1462	Oct-20	2020/10/31	Oct Stanley District TS October (003)	23,386.00	100,110.00
7	1462	07R-1462	Nov-20	2020/11/30	Nov Stanley District TS	17,294.00	117,404.00
8	1462	08R-1462	Dec-20	2020/12/31	Dec Stanley District TS December Summary for Invoice	36,546.00	153,950.00
9	1462	09-1462	Jan-21	2021/01/31	STANLEY DISTRICT JAN 2021	37,530.00	191,480.00
10	1462	10-1462	Feb-21	2021/02/28	Stanley District TS February 2021	27,683.00	219,163.00
11	1462	11-1462	Mar-21	2021/03/31	STANLEY DISTRICT MAR 2021	5,701.00	224,864.00
12	1462	12-1462	Apr-21	2021/04/30	Apr 2021 Stanley District	3,440.00	228,304.00
13	1462	13-1462	May-21	2021/05/31	MAY 2021 Stanley District	7,771.00	236,075.00
14	1462	14-1462	Jun-21	2021/06/30	JUN 2021 Stanley District-	13,188.00	249,263.00
15	1462	15-1462	Jul-21	2021/07/31	JULY 2021 Stanley District-	9,731.30	258,994.30
16	1462	16-1462	Aug-21	2021/08/31	AUG 2021 Stanley District-	7,208.00	266,202.30
17	1462	17-1462	Sep-21	2021/09/30	SEPT 2021 Stanley District-	5,553.23	271,755.53
18	1462	18-1462	Oct-21	2021/10/31	October 2021 Stanley District -Pre C	29,778.40	301,533.93
19	1462	19-1462	Nov-21	2021/11/30	R NOV 2021	26,945.46	328,479.39
20	1462	20-1462R	Dec-21	2021/12/31	Dec-21	12,367.00	340,846.39
21	1462	21R-1462	Jan-22	2022/01/31	Jan-22	1,511.62	342,358.01
22	1462	22-1462	Feb-22	2022/02/28	STANLEY DISTRICT-FEB 2022	8,986.90	351,344.91
23	1462	23-1462	Mar-22	2022/03/31	Mar-22	14,480.00	365,824.91
24	1462	24-1462	Apr-22	2022/04/30	APR 2022 Stanley Pre C	28,726.00	394,550.91
25	1462	25-1462	May-22	2022/06/01	DATED JUN 2022 MAY LAB	57,397.00	451,947.91
26	1462C	01_1462C	Jun-22	2022/07/15	STANLEY DISTRICT JUNE 2022 BILLING Revised Astro out May lb bille	688,610.74	1,140,558.65
27	1462C	02_1462C	Jul-22	2022/08/04	STANLEY DISTRICT JULY 2022 BILLING R	993,519.96	2,134,078.61
28	1462C	03_1462C	Aug-22	2022/09/02	STANLEY DISTRICT AUG BILLING 2022 –	1,801,397.40	3,935,476.01
29	1462C	04_1462C	Sep-22	2022/10/05	STANLEY DISTRICT SEPT 2022	1,054,656.04	4,990,132.05
30	1462C	05_1462C	Oct-22	2022/11/01	STANLEY DISTRICT OCT 2022 DRAW---	924,508.65	5,914,640.70
31	1462C	06_1462C	Nov-22	2022/12/08	STANLEY DISTRICT-NOV 2022 BILLING ok	523,392.41	6,438,033.11
32	1462C	06_1462C	Dec-22	2023/01/09	STANLEY DISTRICT-DEC 2022 BILLING	1,633,604.55	8,071,637.66
33	1462C	08_1462C	Jan-23	2023/02/07	STANLEY D JAN 2023 DRAW-INVOICE	1,366,468.59	9,438,106.25
34	1462C	09_1462C	Feb-23	2023/03/16	Feb Invoice MPC and backup PLUS additional Feb costs	1,651,924.53	11,090,030.78
35	1462C	10_1462C	Mar-23	2023/04/12	STANLEY DISTRICT MAR 2023 INV BILLING - April 12, 2023	10,772.43	11,100,803.21
36	1462C	11_1462C	Apr-23	2023/05/10	STANLEY DISTRICT APR 2023 DRAW-INVOICE	6,696.70	11,107,499.91
37	1462C	12_1462C	May-23	2023/06/14	STANLEY DISTRICT MAY 2023 R1-DRAW-INVOICE	46,942.56	11,154,442.47
38	1462C	13_1462C	Jun-23	2023/07/14	STANLEY DISTRICT JUN 2023 DRAW-INV	66,141.09	11,220,583.56

Preconstruction TOTAL

INVOICES BILLED TO DATE (GROSS, PRE-TAX)	**11,220,583.56**

Additional

Astro Excavating Inc. (amount included in Buttcon Lien)*	**618,567.44**
Additional amounts claimed by HC Matcon Inc. (not included in Buttcon lien amount)	**753,549.67**
Additional amounts claimed by Kada Group Inc. (not included in Buttcon lien amount)	**67,017.04**
Additional project costs (not billed but incurred)	**61,080.49**

$1,500,215

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

TOTAL CONTRACT PRICE (GROSS, PRE-TAX)	12,720,798.20
TAX	1,653,703.77
TOTAL INCL TAX (TO PERIOD END)	**14,374,501.97**
PAID TO DATE BY LA PUE -	5,126,033.40
OUTSTANDING AMOUNT	**9,248,468.57**
HOLDBACK ON CONTRACT PRICE INCL TAX (TO PERIOD END)	**1,437,450.20**

$4615,333 not on Application No. 13

* Astro Excavating Inc. is also claiming an additonal damages

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule D

Buttcon Invoice No 1462C-13

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

INVOICE

TO OWNER/CLIENT:
C/O
LA PUE INTERNATIONAL INC
6158 ALLENDALE AVE
NIAGARA FALLS, ONT
L2G OA5

Attn: PAWEL FUGIEL
em: lapueinternational@gmail.com
cc:
em:

PROJECT:
Stanley District-Uground Pkg Garage&BldgC

Contract#

VIA ARCHITECT/ENGINEER:

Application #: 13
Invoice No: 1462C-13
Period: 6/01/2023- 6/30/2023
Job/Project #: 1462C
Purchase Order:
Terms: Prompt Payment Terms

Date Submitted: July 14, 2023
Date Re Submitted:

FROM CONTRACTOR:
BUTTCON LIMITED
8000 Jane Street, Tower B, Suite 401
Concord, Ontario
Tele:905-907-4242

	Total Billed to Date	Previously Billed	Current Billing
Reimbursable Cost to date	$ 9,518,429.97	$ 9,453,964.97	$ 64,465.00
Plus Additional Costs not included in Reimbursable Cost to date(See Attached)	$ 940,316.26	$ 940,316.26	$ -
Plus Additional Costs not included in Reimbursable Cost to date(See Attached)	$ 37,000.00	$ 37,000.00	$ -
Total Before Fee	$ 10,495,746.23	$ 10,431,281.23	$ 64,465.00
Plus Fee @ 2.60%	$ 272,889.40	$ 271,213.31	$ 1,676.09
A **Subtotal**	10,768,635.63	10,702,494.54	66,141.09
Less Holdback 10% on (A)	1,076,863.56	1,070,249.45	6,614.11
Subtotal	9,691,772.07	9,632,245.09	59,526.98
Total agreed credit	(96,941.00)	(96,941.00)	
Net Invoice	9,594,831.07	9,535,304.09	59,526.98
Plus HST#100704741	1,247,328.04	1,239,589.53	7,738.51
Total	$ 10,842,159.11	$ 10,774,893.62	$ 67,265.49
Prev Paid	$ (4,615,333.28)		
Total Due	$ 6,226,825.83		

Invoiced pre-construction staffing to Jan 31, 2021: $160,907.00
Less procurement staffing not yet invoiced for entire months of June to November: $63,966 (spreadsheet of hours attached)
Total credit for pre-construction: $96,941.00

Jun Draw payment due
August 11, 2023
$67,265.49

Oct draw payment Due Dec 5, 2022
$940,225.30
Nov draw payment Due Jan 4, 2023
$532,290.08
Dec draw payment Due Feb 6, 2023
1,551,832.50
Jan draw payment Due Mar 6, 2023
1,389,698.55
Feb draw payment Due Apr 13, 2023
1,680,007.24
Mar draw payment Due May 10, 2023
10,955.66
Apr draw payment Due June 7, 2023
6,810.55
May draw payment Due Jul 4, 2023

Please make payments payable to:
Buttcon Limited
300 - 6240 Highway 7
Woodbridge, ON
L4H 4G3
Tele: 905-907-4242x 338
J Costa Accounts Receivable

jcosta@buttcon.com

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule E

Buttcon Limited Monthly Payment Claim

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

ACCT. PERIOD Jun-2023 to Jun-2023
PRINT ACTIVITIES? - YES
REPORT TYPE - DETAILS

BUTTCON LIMITED
Monthly Payment Claim

CLASS CODE	DESCRIPTION	COST TYPE	ACCT. DATE	CONTRACTOR	P.O. NUMBER	P.O. Date	Rev No.	Issue Number	COMM. TO DATE	COMM. OUTSTANDING	COMM. HOURS	INVOICE RATE	INVOICE NUMBER	INV. DATE	INV AMOUNT
1462C	Stanley District-UGround Pkg Gar&Bldg C														
1	**GENERAL CONDITIONS**														
1130	Water														
ACTIVITY 1130	Water TOTAL								0.00	0.00	0.00				0.00
1140	Testing and Inspection	ST	9/01/22	TERRAPROBE INC.	1462C-100	7/25/22	0	0	323,950.00	225,717.17	0.00	0.00	133410		0.00
		ST	11/01/22	EXP SERVICES INC.	1462C-501	11/28/22	1	31	5,427.50	0.00	0.00	0.00	696580		0.00
		ST	6/01/23	TERRAPROBE INC.	1462C-100	7/25/22	0	0	0.00	0.00	0.00	0.00	3075	6/24/23	64,465.00
ACTIVITY 1140	Testing and Inspection TOTAL								329,377.50	225,717.17	0.00				64,465.00
1601	Project Manager														
ACTIVITY 1601	Project Manager TOTAL								0.00	0.00	0.00				0.00
1720	Office Equipment														
ACTIVITY 1720	Office Equipment TOTAL								0.00	0.00	0.00				0.00
1723	Safety Supplies	MA	3/01/23	ORANGEVILLE FIRE EQUIPMENT	1462C-501	3/08/23	0	0	2,500.00	2,500.00	0.00	0.00			0.00
		ST	9/01/22	ORANGEVILLE FIRE EQUIPMENT	1462C-500	6/30/22	0	0	7,500.00	5,596.20	0.00	0.00	96225		0.00
ACTIVITY 1723	Safety Supplies TOTAL								10,000.00	8,096.20	0.00				0.00
1816	Traffic Control	ST	9/01/22	DIRECT TRAFFIC MANAGEMENT	1462C-500	8/31/22	1	3	750.00	0.00	0.00	0.00	31208		0.00
		ST	9/01/22	DIRECT TRAFFIC MANAGEMENT	1462C-500	8/31/22	2	19	3,633.00	0.00	0.00	0.00	31208		0.00
ACTIVITY 1816	Traffic Control TOTAL								4,383.00	0.00	0.00				0.00
1830	Hoardings, Fences	ST	6/01/22	TOUCHSTONE SITE CONTRACTORS I	1462C-500	6/13/22	0	0	37,580.00	0.00	0.00	0.00	PB-01-1462C		0.00
		ST	1/01/23	TOUCHSTONE SITE CONTRACTORS I	1462C-500	11/28/22	1	5020	940.55	0.00	0.00	0.00	7519		0.00
ACTIVITY 1830	Hoardings, Fences TOTAL								38,520.55	0.00	0.00				0.00
1860	Layout, incl. O.L.S.	ST	10/01/22	ROUSE SURVEYORS INC	1462C-501	10/27/22	1	32	20,000.00	262.51	0.00	0.00	3432		0.00
		ST	1/01/23	ROUSE SURVEYORS INC	1462C-501	1/31/23	2	61	17,266.82	0.00	0.00	0.00	3616		0.00
		ST	1/01/23	ROUSE SURVEYORS INC	1462C-501	1/31/23	3	5033	9,087.18	0.00	0.00	0.00	3616		0.00
		ST	2/01/23	ROUSE SURVEYORS INC	1462C-501	2/28/23	4	66	4,380.50	4,380.50	0.00	0.00			0.00
ACTIVITY 1860	Layout, incl. O.L.S. TOTAL								50,734.50	4,643.01	0.00				0.00
1876	Overhead Protection	ST	9/01/22	ACTION SCAFFOLD SERVICES (TORON	1462C-500	9/13/22	0	0	75,328.00	75,328.00	0.00	0.00			0.00
ACTIVITY 1876	Overhead Protection TOTAL								75,328.00	75,328.00	0.00				0.00
CLASS 1	**GENERAL CONDITIONS TOTAL**								508,343.55	313,784.38	0.00				64,465.00
2	**SITEWORK**														
2312	Hydrovac Excavation	ST	6/01/22	YORK 1 HYDROVAC LTD	1462C-500	6/27/22	0	0	3,515.00	3,515.00	0.00	0.00			0.00
		ST	1/01/23	YORK 1 HYDROVAC LTD	1462C-500	10/31/22	1	5018	5,691.60	0.00	0.00	0.00	41835		0.00
ACTIVITY 2312	Hydrovac Excavation TOTAL								9,206.60	3,515.00	0.00				0.00
2314	Dewatering	ST	10/01/21	AQUA TECH DEWATERING COMPANY I	1462C-100	10/20/21	0	0	304,613.00	304,613.00	0.00	0.00			0.00
ACTIVITY 2314	Dewatering TOTAL								304,613.00	304,613.00	0.00				0.00

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ACCT. PERIOD Jun-2023 to Jun-2023
PRINT ACTIVITIES? - YES
REPORT TYPE - DETAILS

BUTTCON LIMITED
Monthly Payment Claim

CLASS CODE	DESCRIPTION	COST TYPE	ACCT. DATE	CONTRACTOR	P.O. NUMBER	P.O. Date	Rev No.	Issue Number	COMM. TO DATE	COMM. OUTSTANDING	COMM. HOURS	RATE	INVOICE NUMBER	INV. DATE	INV AMOUNT
1462C	Stanley District-UGround Pkg Gar&Bldg C														
2315	Excavation/Trenching/Backfilling	ST	4/01/22	ASTRO EXCAVATING INC	1462C-100	4/14/22	0	0	-257,220.00	-257,220.00	0.00	0.00			0.00
		ST	6/01/22	ASTRO EXCAVATING INC	1462C-100	4/14/22	0	0	257,220.00	257,220.00	0.00	0.00	1428		0.00
		ST	7/01/22	KADA GROUP INC	1462C-100	6/30/22	0	0	2,549,000.00	698,500.00	0.00	0.00	1148		0.00
		ST	9/01/22	KADA GROUP INC	1462C-100	8/31/22	1	16	4,500.00	0.00	0.00	0.00	1011		0.00
		ST	9/01/22	KADA GROUP INC	1462C-100	8/31/22	2	18	114,374.00	43,794.72	0.00	0.00	1167		0.00
		ST	9/01/22	KADA GROUP INC	1462C-100	9/30/22	3	5012	-882.50	-882.50	0.00	0.00			0.00
		ST	9/01/22	KADA GROUP INC	1462C-100	9/30/22	4	5005	1,760.00	1,760.00	0.00	0.00			0.00
		ST	1/01/23	KADA GROUP INC	1462C-100	1/26/23	5	33	17,500.00	17,500.00	0.00	0.00			0.00
		ST	1/01/23	KADA GROUP INC	1462C-100	1/31/23	6	36	1,800.00	1,800.00	0.00	0.00			0.00
		ST	3/01/23	KADA GROUP INC	1462C-100	3/31/23	7	5041	8,481.00	8,481.00	0.00	0.00			0.00
ACTIVITY 2315	Excavation/Trenching/Backfilling TOTAL								2,696,532.50	770,953.22	0.00				0.00
2455	Shoring	ST	6/01/22	HC MATCON INC.	1462C-100	6/13/22	0	0	3,814,720.00	87,247.47	0.00	0.00	7837		0.00
		ST	7/01/22	HC MATCON INC.	1462C-100	7/31/22	1	5002	-24,016.00	0.00	0.00	0.00	CR-01-1462C		0.00
		ST	10/01/22	HC MATCON INC.	1462C-100	9/30/22	2	5005	-1,760.00	0.00	0.00	0.00	8135		0.00
		ST	10/01/22	HC MATCON INC.	1462C-100	9/30/22	3	5010	-13,509.00	0.00	0.00	0.00	8135		0.00
		ST	11/01/22	HC MATCON INC.	1462C-100	10/31/22	4	5018	-5,691.60	0.00	0.00	0.00	8169		0.00
		ST	11/01/22	HC MATCON INC.	1462C-100	11/28/22	5	5020	-940.55	-940.55	0.00	0.00			0.00
		ST	12/01/22	HC MATCON INC.	1462C-100	12/31/22	6	8	1,068,513.40	47,012.12	0.00	0.00	8228		0.00
		ST	12/01/22	HC MATCON INC.	1462C-100	12/30/22	7	37	2,229,060.00	2,229,060.00	0.00	0.00			0.00
		ST	12/01/22	HC MATCON INC.	1462C-100	12/31/22	8	5021	-39,299.00	0.00	0.00	0.00	CR-08-1462C		0.00
		ST	1/01/23	HC MATCON INC.	1462C-100	1/31/23	9	5033	-9,087.18	-9,087.18	0.00	0.00			0.00
		ST	3/01/23	HC MATCON INC.	1462C-100	3/31/23	10	5041	-10,676.00	-10,676.00	0.00	0.00			0.00
ACTIVITY 2455	Shoring TOTAL								7,007,314.07	2,342,615.86	0.00				0.00
CLASS 2	**SITEWORK TOTAL**								10,017,666.17	3,421,697.08	0.00				0.00
3	**CONCRETE**														
3100	Concrete Formwork and Placing	ST	2/01/23	HARDROCK FORMING CO.	1462C-100	6/13/22	0	0	25,312,550.00	25,049,770.00	0.00	0.00	PB-01-1462C		0.00
ACTIVITY 3100	Concrete Formwork and Placing TOTAL								25,312,550.00	25,049,770.00	0.00				0.00
3200	Concrete Reinforcement	ST	2/01/23	MYER SALIT LIM ITED	1462C-101	10/20/22	0	0	10,359,160.00	10,250,680.00	0.00	0.00	10223PB030		0.00
ACTIVITY 3200	Concrete Reinforcement TOTAL								10,359,160.00	10,250,680.00	0.00				0.00
CLASS 3	**CONCRETE TOTAL**								35,671,710.00	35,300,450.00	0.00				0.00
7	**THERMAL and MOISTURE PROTECTION**														
7110	Water/Damp-proofing	ST	2/01/23	2392486 ONTARIO INC/ o/p WJ CONSTU	1462C-101	8/15/22	0	0	1,860,000.00	1,824,339.28	0.00	0.00	16-23FEB-10		0.00
ACTIVITY 7110	Water/Damp-proofing TOTAL								1,860,000.00	1,824,339.28	0.00				0.00
7240	Exterior Insulation and Finish Systems		11/01/22	SKYRISE PREFAB BUILDING SOLUTION	1462C-100	6/30/22	0	0	4,458,541.00	3,477,661.98	0.00	0.00	2022-197		0.00
ACTIVITY 7240	Exterior Insulation and Finish Systems TOTAL								4,458,541.00	3,477,661.98	0.00				0.00
7510	(BUR) Roofing and Waterproofing	ST	10/01/22	THE ROOF TECHNICIAN INC.	1462C-500	9/30/22	1	29	5,600.00	0.00	0.00	0.00	IN1632		0.00

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ACCT. PERIOD Jun-2023 to Jun-2023
PRINT ACTIVITIES? - YES
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BUTTCON LIMITED
Monthly Payment Claim

CLASS CODE	DESCRIPTION	COST TYPE	ACCT. DATE	CONTRACTOR	P.O. NUMBER	P.O. Date	Rev No.	Issue Number	COMM. TO DATE	COMM. OUTSTANDING	COMM. HOURS	INVOICE RATE	INVOICE NUMBER	INV. DATE	INV AMOUNT
1462C	Stanley District-UGround Pkg Gar&Bldg C														
ACTIVITY 7510	(BUR) Roofing and Waterproofing TOTAL								5,600.00	0.00	0.00				0.00
CLASS 7	**THERMAL and MOISTURE PROTECTION TOTAL**								6,324,141.00	5,302,001.26	0.00				0.00
8	**DOORS AND WINDOWS**														
8901	Hardware	ST	8/01/22	ALLMAR INC.	1462C-101	8/29/22	0	0	3,750,000.00	3,750,000.00	0.00	0.00			0.00
ACTIVITY 8901	Hardware TOTAL								3,750,000.00	3,750,000.00	0.00				0.00
CLASS 8	**DOORS AND WINDOWS TOTAL**								3,750,000.00	3,750,000.00	0.00				0.00
9	**FINISHES**														
9250	Gypsum Board	ST	9/01/22	CAMBRIDGE DRYWALL SERVICES LTD	1462C-100	6/30/22	0	0	13,100,000.00	12,982,800.00	0.00	0.00	132958		0.00
ACTIVITY 9250	Gypsum Board TOTAL								13,100,000.00	12,982,800.00	0.00				0.00
CLASS 9	**FINISHES TOTAL**								13,100,000.00	12,982,800.00	0.00				0.00
14	**CONVEYING SYSTEM**														
14202	Passenger Elevators	ST	6/01/22	ATTA ELEVATORS CONSTRUCTION LT	1462C-100	6/15/22	0	0	1,639,115.00	1,557,159.25	0.00	0.00	142		0.00
ACTIVITY 14202	Passenger Elevators TOTAL								1,639,115.00	1,557,159.25	0.00				0.00
CLASS 14	**CONVEYING SYSTEM TOTAL**								1,639,115.00	1,557,159.25	0.00				0.00
15	**MECHANICAL**														
15000	Complete Mechanical	ST	2/01/23	MATTINA MECHANICAL LIMITED	1462C-101	9/30/22	0	0	17,300,000.00	17,262,330.00	0.00	0.00	11718		0.00
ACTIVITY 15000	Complete Mechanical TOTAL								17,300,000.00	17,262,330.00	0.00				0.00
15300	Sprinklers	ST	6/01/22	RIDGE FIRE PROTECTION	1462C-100	6/15/22	0	0	1,779,000.00	1,779,000.00	0.00	0.00			0.00
ACTIVITY 15300	Sprinklers TOTAL								1,779,000.00	1,779,000.00	0.00				0.00
CLASS 15	**MECHANICAL TOTAL**								19,079,000.00	19,041,330.00	0.00				0.00
16	**ELECTRICAL**														
16000	Complete Electrical	ST	1/01/23	WIRE ONE ELECTRIC INC	1462C-501	1/31/23	1	39	74.00	0.00	0.00	0.00	3245		0.00
		ST	5/01/23	MODERN NIAGARA TORONTO INC	1462C-101	11/14/22	0	0	9,536,280.00	9,474,280.00	0.00	0.00	INSWO0000580		0.00
ACTIVITY 16000	Complete Electrical TOTAL								9,536,354.00	9,474,280.00	0.00				0.00
CLASS 16	**ELECTRICAL TOTAL**								9,536,354.00	9,474,280.00	0.00				0.00
18	**ALLOWANCES/CONTINGENCY**														
18133	Temp. Electrical Service	ST	9/01/22	WIENS UNDERGROUND ELECTRIC	1462C-500	9/30/22	1	23	20,600.00	20,600.00	0.00	0.00			0.00
		ST	11/01/22	KRAUN ELECTRIC - NIAGAGA	1462C-500	9/30/22	1	26	806.94	0.00	0.00	0.00	10016502		0.00
		ST	1/01/23	TT GALBRAITH ELECTRIC LTD.	1462C-501	1/31/23	1	53	20,600.00	0.00	0.00	0.00	1058		0.00
		ST	1/01/23	WIENS UNDERGROUND ELECTRIC	1462C-500	1/31/23	2	53	-20,600.00	-20,600.00	0.00	0.00			0.00
ACTIVITY 18133	Temp. Electrical Service TOTAL								21,406.94	0.00	0.00				0.00
CLASS 18	**ALLOWANCES/CONTINGENCY TOTAL**								21,406.94	0.00	0.00				0.00
GRAND TOTAL									99,647,736.66	91,143,501.97	0.00				64,465.00

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Schedule F

Astro Excavating Inc.

Bid analysis

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

STANLEY DISTRICT - Tender Series #1		
Job - 1462		
Tender Package Name: TP1.3 - Bulk/Detailed Earthworks & Removals		
BID ANALYSIS: September 24, 2021		
Item	**Astro Excavating**	
	3-Aug-21	
Quotation	$2,507,500	
To supply and install all necessary labour, material, equipment and supervision to complete the supply and installation of specification section/division:		**Comments**
List Specs		
Division 01 General Requirements	Yes	
31 05 99 – Common Work Results for Earthworks	Yes	
31 14 13 – Soil Stripping and Stockpiling	Yes	
31 22 13 – Rough Grading	Yes	
31 25 00 – Erosion and Sediment Control	Yes	
32 01 90.33 – Tree and Shrub Preservation	N/A	
Including but not limited to the following:		
1. The General Conditions and all sections of Division 1 apply and are a part of this Package.	Yes	
2. All bidders are to follow Buttcon's Covid-19 Pandemic Plan, Business Partner Coronavirus/Covid-19 Communication & Shared Information dated May 5, 2020.	Yes	
3. 50% Performance Bond amount is to be included in base bid and amount identified on the space provided in the tender form.	Yes	
4. Provide two separate mobilizations: one for removals and a second for excavation during shoring works.	Yes	
5. Perform site removals as shown and specified.	Yes	
6. Erosion and sediment control as shown and specified.	**$20,000**	
7. Supply and install Sediment Control Fence (Supply, install, maintain, remove and dispose when no longer required) as shown and specified.	Incl above	
8. Supply and place stone to Mud-Mat as shown and specified.	Incl above	
9. Supply and install Sediment Control Traps (supply, install, maintain, remove when no longer required) as shown and specified.	Incl above	
10. Supply and install Rock Check Dams.	N/A	
11. Provide curb cuts as shown and specified.	Incl above	
12. Provide Site Clearing and grubbing. Including removal of asphalt.	**$12,500**	
13. Provide Proof Rolling	Yes	
14. Design, Construct and Maintain Ramp for excavation (Build, maintain while on site, remove when no longer required).	Yes	
15. Provide Bulk Excavation of the entire parking structure footprint down to Elevation 182.455 at P2 – Lower Level and down to Elevation 182.815 at P2 Upper Level.	Yes	
16. Dispose off-site of Surplus Material. Allow for soil removal as per Phase Two Environmental Site Assessment prepared by Wood Environment & Infrastructure Solutions dated October 9, 2018.	Yes - Material to meet Table 1	6,900m3 (top 1 meter to be priced at premium) $7.50 / metric tonnes (~~$93,150 CTC~~) (6,900x2.3x7.5=$119,025)
17. Dispose off-site of Caisson Spoils	Yes	$119,025 Astro to reach out to Wood for additional test pits to determine soil - $? Astro to have excavator/operator on site $3,700 - fee can be waived if Astro awarded
18. Dispose off-site of Tieback Spoils	Yes	
19. Dispose off-site of Shoring Pile Spoils	Yes	
20. Dispose off-site of Site Services Spoils	**$6,400**	
	Above site servicing spoils based on 200m3	
21. Scraping of Caisson walls	Yes	
22. Provide truck routing plan to and from site. Identify location of disposal and fill sites.	Yes	
23. Perform street and sidewalk cleaning including water flush as required. Sweeping is to be done daily when hauling material off site. Water flush as required.	Yes	

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24. Perform all layout as required to complete this scope of work. Bench Mark and Control Lines by others.	Survey by Others $60,000	
25. Provide grademan as required.	Yes	
26. Provide flagman and traffic control as required to complete this scope of work.	Yes	
27. Make good of all over excavated areas.	Yes	
28. Do all site grading, cutting and filling as required.	**$50,000**	
29. Installation of Temporary Road as shown. Include for Supply and Install of 50mm stone, 300mm depth) Ref. to Temporary Road and Stone Lot Plan.	Yes	
30. Excavate for Strip Footings, Pile Caps, Raft Slabs, Grade Beams, Crane Base, Prep footings and removal of spoils	Yes	
31. Backfill around Strip Footings, Pile Cap, Raft Slab, Grade Beams, Crane Base using Granular B (Supply, compact and place Granular)	Yes	
32. Prepare Slab on Grade. Supply, Place and Compact Granular A (200mm) for the underside of the SOG and as indicated in the Geotechnical report.	Yes	
33. Supply and Install Weeping Tile Under Slab on grade as indicated in the geotechnical report. (Include for supply of clear stone and filter cloth)	**$57,500**	
34. Supply and Install Weeping Tile at Perimeter as indicated in the geotechnical report. (Include for supply of clear stone and filter cloth).	Item 33 & 34 include only trenching and backfill (Clear Limestone supply incl)	
35. Remove and dispose off-site dewatering wells spoils. (Approx. 75 cubic meters)	Yes	
Sub Total	$2,653,900	
Contract Total	**$2,653,900**	
Potential Risk (6,900m3 not meeting table 1)	$119,025	
BONDING	$35,000 included in base bid	
Time Required to Perform Various Portions of Work		
a. Preparation of Shop Drawings	N/A	
b. Delivery/commencement on site from apporved Shop Drawings	2 Weeks	
c. To complete installation from Delivery	20 Weeks	
UNIT PRICE		
Bulk Excavation$_____/m3	$7.00/m3	
Hauling and Disposal$_____/m3	$25.00/m3	
Temporary Road Installed per m2 (300mm depth with 50mm stone Supplied & Installed)		
Add	$22.50/m2	
Delete	$17.50/m2	
ITEMIZED AMOUNT (Included in Base Bid)		
Provide itemized amount for Mobilization Cost (each)		
Removals	$7,500	
Shoring	$7,500	
Provide itemized amount for Supply Only of Granular Material used for backfill around strip footings, pile caps, raft slabs, grade beams, crane base. $_____	$20,000	
Provide itemized amount fo Supply Only of Granular Material used for underside of Slab-on-Grade. $_____	$125,000	
LABOUR RATES		
Description of Labour (Own Forces): Foreman		
Regular hours per hour (HST extra)	$95	
Shift hours per hour (HST extra)	$145	
Overtime hours per hour (HST extra)	$190	

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Schedule G

Buttcon letter of intent to Astro Excavating Inc.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

October 14, 2021

Astro Excavating Inc. via e-mail: ilan@astroexcavating.com
645 Coronation Drive,
Scarborough, ON M1E 2K4
T: 416-738-486 F: 647-351-6410

Attn: Ilan Philosophe

Buttcon Limited
General Contracting
Project Management
Construction
Management
Design Build
Design Build Finance

Ref: Stanley District
5510 & 5536 Ferry Street and 5943 & 5955 Stanley Avenue, Niagara Falls

Please accept this letter as our intention to award you a contract for Tender Package 1.3 Bulk/Detailed Earthworks and Removals, for the above project. The work as per the Tender Documents, Addenda #1 to #5 and Post Tender Addenda #1 to #4.

A formal contract in the amount of $2,500,000 + HST is being prepared and will be issued shortly. Optional extra to proceed only by revision to this contract:

- Unit rate premium of $7.50/tonne to remove and dispose off-site material containing lead contaminants greater than 120 µg/g pending additional sampling by Wood.

Please contact Tyler Trelford for project coordination.

Please proceed with all related purchasing and shop drawing submissions within 2 weeks. Please submit one copy of your company safety policy and a copy of the Ministry of Labour Registration of Constructors and Employers Engaged in Construction Form as well as your certificate of General Liability Insurance naming Buttcon Limited as additional insured, and a valid copy of your WSIB clearance certificate before any work begins on site.

Yours truly,
BUTTCON LIMITED

Simo Vrbat
Procurement Coordinator

cc: Tyler Trelford, Buttcon Limited
Michael Vannicola, Buttcon Limited
Leanne Stephenson, Buttcon Limited
Scott Rose, Buttcon Limited
Neil Rowe, Buttcon Limited

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Nicole Rak, Buttcon Limited

Buttcon Limited
General Contracting
Project Management
Construction
Management
Design Build
Design Build Finance

02-2215

I Ilan Philapple acknowledge receipt of this Letter of Intent and agree to terms as outlined.

Signature _____ Date Oct 15, 2021

Please sign and date this form within 24 hours. Return to Simo Vrbat: svrbat@buttcon.com

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule H

Astro Excavating Inc.

Invoice, Draw No. 2

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

INVOICE

Astro Excavating Inc.
645 Coronation Drive, Scarborough, ON M1E 2K4
T. (416) 738-4486 F. (647) 351-6410

DATE: JUNE 25, 2022
INVOICE # 1428

SOLD TO
La Pue International Inc.
c/o Buttcon Limited
6158 Allendale Avenue
Niagara Falls, ON L2G 0A5
Attention: Pawel Fugiel

PAYMENT TERMS	DRAW #	PROJECT
Net 30	**2**	**5510 Ferry Street, Niagara Falls – Excavation & Backfill Contract**

ITEM	DESCRIPTION	QTY.	UNIT	UNIT RATE	LINE TOTAL
1	Completed to Date (16% of Contract Value) See Attached Signed Completion Slip & Schedule of Values.	1	ls	$407,220.00	$407,220.00
2	less previously billed * PAID →	1	ls	$(150,000.00)	$(150,000.00) ← PAID
				SUB-TOTAL	$257,220.00
	HST# 80538 9178 RT0001			HST	$33,438.60
				GRAND TOTAL	**$290,658.60**

Contract $2,500,000

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule I

Astro Chart re: Total Claim Amount

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

DSTR20

Chart re: Total Claim Amount

Description	Date	Amount
Invoice No. 1428 - Progress Draw No. 2	June 25, 2022	$290,658.60 11.6%
Invoice # 1426 – Extra – 5510 Ferry Street, Niagara Falls, Additional Drill Platform not included in Construction Management Plan	June 25, 2022	$2,282.60
Invoice # 1427 – Extra – 5510 Ferry Street, Niagara Falls – Buried Foundations, Brick, Block & Garbage Removal & Separation	June 25, 2022	$10,181.30
Invoice # 1438 – Extra – 5510 Ferry Street, Niagara Falls, Disposal of Contaminated Soil exceeding Table 1 RPI	June 27, 2022 unable to find	$191,731.45 signed estimate for once.
Total Outstanding Invoices (Lien Amount)		**$494,853.95**
Damages for loss of profit [Loss of Profit Claim] - 20% of the Contract Price of $2,825,000.00 ($2,500,000.00 + HST)		$565,000.00
Damages for escalation costs [Delay Claim] - 30% of the Contract Price of $2,825,000.00 ($2,500,000.00 + HST)		$847,500.00
Total Additional Amounts Claimed (Loss of Profit Claim and Delay Claim)		**$1,412,500.00**
Total Claim Amount (Lien + Additional Claims)		**$1,907,353.95**

Claimed 16% Complete $ 407,220 ~~400,000~~

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule J

Kada Group Inc. Requisition No. 10020 (undated)

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

KADA GROUP INC.

The Stanley District - Tender Series #2	5955 Stanley Ave., Niagara Falls	Applicant:	KADA Group Inc.
Buttcon Ltd.	8000 Jane St., Concord	Address:	

Requisition No.	10020
Period Through	Jan 1 - Feb 28
Retention %	10%

			A	B	C	D	E	F	G	H	
Item Description	Quantity	Unit Price	Item Value	Amount Prev. Billed (Col. E From Prev. Req.)	Amount Billed This Period	Total Billed (To Date)	Completed & Stored To Date (B + C + D)	% Complete (E / A)	Amount Remaining (A - E)	Retention (This Period)	Retention (Cumulative)
Mobilization (1.1)	1	Lump Sum	$ 10,000.00	$ 10,000.00	$ -	$ 10,000.00		100.0%	$ -	$ -	$ 1,000.00
Demobilization (1.2)	1	Lump Sum	$ 7,000.00	$ -		$ -		0.0%	$ 7,000.00	$ -	$ -
Site Removals	1	Lump Sum	$ 12,000.00	$ 12,000.00	$ -	$ 12,000.00		100.0%	$ -	$ -	$ 1,200.00
Errosion & Sediment Control	1	Lump Sum	$ 3,500.00	$ 3,500.00		$ 3,500.00		100.0%	$ -	$ -	$ 350.00
Supply & Install Mudmat	1	Lump Sum	$ 3,200.00	$ 3,200.00	$ -	$ 3,200.00		100.0%	$ -	$ -	$ 320.00
Bulk Excavation & Disposal (Elevation 182.815)	1	Lump Sum	$ 1,801,800.00	$ 1,801,800.00	$ -	$ 1,801,800.00		100.0%	$ -	$ -	$ 180,180.00
Detailed Excavation Disposal of Material	1	Lump Sum	$ 300,000.00	$ 20,000.00	$ -	$ 20,000.00		6.7%	$ 280,000.00	$ -	$ 2,000.00
Installation of Drill Rig Platform (Working Platform	1	Lump Sum	$ 31,500.00	$ -	$ 31,500.00	$ 31,500.00		100.0%	$ 31,500.00	$ 3,150.00	$ 3,150.00
Backfill (Detailed Excavation)	1	Lump Sum	$ 90,000.00	$ -		$ -		0.0%	$ 90,000.00	$ -	$ -
Site Servicing	1	Lump Sum	$380,000	$ -		$ -		0.0%	$ 380,000.00	$ -	$ -
Supply Weeping Tile	1	Lump Sum	$46,750	$ -		$ -		0.0%	$ 46,750.00	$ -	$ -
SUBTOTAL 1			$ 2,685,750.00	$ 1,850,500.00	$ 31,500.00	$ 1,882,000.00		70.1%	$ 835,250.00	$ 3,150.00	$ 188,200.00
Change Orders											
1. Supply & Install Granular Pad	1	Lump Sum	$ 114,375.00	$ 70,579.28	$ 43,795.72	$ 114,375.00		100.0%	$ -	$ 4,379.57	$ 11,437.50
SUBTOTAL 2			$ 114,375.00		$ 43,795.72	$ 114,375.00			$ -	$ 4,379.57	$ 11,437.50
Extras											
Supply Water	1	T&M	$ 9,000.00	$ 4,500.00	$ 1,248.00	$ 5,748.00		63.9%	$ 3,252.00	$ 124.80	$ 574.80
Supply Gabion Stone	1	T&M	$ 9,000.00	$ -	$ -	$ -		0.0%	$ 9,000.00	$ -	$ -
Supply Performance & Material Bond	1	T&M	$ 35,000.00	$ 35,000.00		$ 35,000.00		100.0%	$ -		
Incomplete Mud-Mat (Prev. Contr. Did not compl)	1	T&M	$ 380.00	$ 380.00		$ 380.00		100.0%	$ -		
2nd Excavation of West Elevation Trench	1	T&M	$ 1,500.00	$ 1,500.00		$ 1,500.00		100.0%	$ -		
Nov Equip Standby - due to HCM Tieback delay	1	T&M	$ 33,422.29	$ 33,422.29		$ 33,422.29	X	100.0%	$ -		
Dec Equip Standby - due to HCM Tieback delay	1	T&M	$ 13,126.05	$ 13,126.05		$ 13,126.05	X	100.0%	$ -		
Supply & Delivery of Clearstone	1	T&M	$ 10,832.19	$ -	$ 10,832.19	$ 10,832.19		100.0%			
Additional 50mm Crusher Run to Contract	1	T&M	$ 19,083.49	$ -	$ 19,083.54	$ 19,083.54		100.0%			
Sub-ex Soft Spots per Terraprobe	1	T&M	$ 26,580.90	$ -	$ 26,580.90	$ 26,580.90		100.0%			
Site Rqmts. CE 033 Air Shaft Location Interference	1	T&M	$ 127,363.32	$ -	$ 33,961.41	$ 33,961.41		26.7%			
Rev. Building Floor Grades Excavation/Disposal	1	T&M	$ 72,209.88	$ -	$ 72,209.88	$ 72,209.88		100.0%			
Phase 2 Work South Side Property (Blue)	1	T&M	$ 100,372.08	$ -	$ 41,592.57	$ 41,592.57	-	41.4%			
February 2023 Demobilization	1	T&M	$ 7,000.00	$ -	$ 7,000.00	$ 7,000.00	✓	100.0%			
Backcharge HCM for West Elevation Strip Ftg.	1	T&M	$ 1,625.00	$ -	$ 1,625.00	$ 1,625.00	X	100.0%			
Backcharge HCM for South Elevation Strip Ftg.	1	T&M	$ 6,538.41	$ -	$ 6,538.41	$ 6,538.41	X	100.0%			
Claim Phase 2 Part 1	1	Claim	$ 100,372.08	$ -	$ -	$ -		0.0%			
Original Ramp Footprint Adjustment	1	T&M	$ 1,931.11	$ -	$ 1,931.11	$ 1,931.11		100.0%			
										$ -	$ -
SUBTOTAL 3			$ 575,336.80	$ 87,928.34	$ 222,603.01	$ 310,531.35	$ -		$ 12,252.00	$ 124.80	$ 31,053.14
Grand Total			$ 3,375,461.80	$ 1,938,428.34	$ 297,898.73	$2,306,906.35			$ 847,502.00	$ 7,654.37	$230,690.64

Holdback	$ 3,150.00
Subtotal	$ 294,748.73
HST	$ 38,317.33
Total Check	$ 333,066.06
	Not Paid

Contract

Completed

Changes. 114375
575.337
689,712

114,375
310,531
$ 424,906 Invoiced

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule K

HCM Progress Billing dated November 20, 2023

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

HCM

PROGRESS BILLING

Customer Name: Buttcon Limited

Your Project Name: Stanley District
Sub-Contract # LOI # 1469
HC Matcon Project Name Stanley District
Our Project No. J20-051

Date: November 20th, 2023

Period Ending June 1st, 2023
November 30th, 2023

Terms: Net 30 Days

Item	Description	Value	Prev. Comp.	Previously Completed	Curr. Comp.	Total Complete	Current Billing
1.0	Shoring Installation	$ 2,393,630.00	99%	$ 2,365,612.85	99%	$ 2,365,612.85	$ -
2.0	Caisson Installation	$ 1,383,320.00	96%	$ 1,324,089.68	96%	$ 1,324,089.68	$ -
3.0	Bonding	$ 37,770.00	100%	$ 37,770.00	100%	$ 37,770.00	$ -
4.0		$ -	0%	$ -	0%	$ -	$ -
5.0		$ -	0%	$ -	0%	$ -	$ -
6.0		$ -	0%	$ -	0%	$ -	$ -
7.0		$ -	0%	$ -	0%	$ -	$ -
	Original Contract Value SUBTOTALS	$3,814,720.00		$3,727,472.53		$3,727,472.53	$0.00

Contract

Completed

EXTRA WORK ITEMS: NO.	Description	Pending Value	Approved Value	Prev. % Comp.	Prev. Progressed Amount	Curr. % Comp.	Total Complete	Current Billing
	Caisson Winter Heat	$ 49,700.00	$ 49,700.00	94%	$ 46,718.00	94%	$ 46,718.00	$ -
	Cutting Down of Piles	$ 36,750.00	$ 36,750.00	0%	$ -	0%	$ -	$ -
HC-01	T&M July 5th - Rock Elevation Change on W20 T&M July 6th - Water Inflow on S18 (REVISED July 26th)	$ 7,577.00	$ 7,577.00	100%	$ 7,577.00	100%	$ 7,577.00	$ -
HC-02	Caisson Changes from Tender to Oct 3rd, 2022	$ 181,192.00	$ 181,192.00	100%	$ 181,192.00	100%	$ 181,192.00	$ -
HC-03	Caisson Tremie (168 Holes)	$ 596,400.00	$ 596,400.00	88%	$ 524,832.00	88%	$ 524,832.00	$ -
HC-04	Shoring Changes from Tender to Oct 3rd, 2022	$ 183,006.00	$ 183,006.00	98%	$ 179,345.88	98%	$ 179,345.88	$ -
HC-05	Shoring Tremie (26 Holes)	$ 92,300.00	$ 92,300.00	100%	$ 92,300.00	100%	$ 92,300.00	$ -
HC-10	Credit to Buttcon for Concrete Use	$ (24,016.00)	$ (24,016.00)	100%	$ (24,016.00)	100%	$ (24,016.00)	$ -
HC-11	SI-005 Caisson Changes	$ 13,938.40	$ 13,938.40	100%	$ 13,938.40	100%	$ 13,938.40	$ -
HC-12	Credit to Buttcon for Gabbion Stone	$ (1,760.00)	$ (1,760.00)	100%	$ (1,760.00)	100%	$ (1,760.00)	$ -
HC-13	Credit to Buttcon for Concrete Use	$ (13,509.00)	$ (13,509.00)	100%	$ (13,509.00)	100%	$ (13,509.00)	$ -
HC-13	Credit to Buttcon for Hydro-Vac	$ (5,691.60)	$ (5,691.60)	100%	$ (5,691.60)	100%	$ (5,691.60)	$ -
HC-14	Add for Shoring at S1A and N40-N43 (Phase 2 moved to Phase 1)	$ 145,500.00	$ 145,500.00	98%	$ 142,590.00	98%	$ 142,590.00	$ -
HC-15	Line of Credit Payment	$ 6,000.00	$ 6,000.00	100%	$ 6,000.00	100%	$ 6,000.00	$ -
HC-16	Additional Tremie Costs for no guarantee on Phase 2 of project moving forward - (Caissons)	$ 90,720.00	$ 90,720.00	88%	$ 79,833.60	88%	$ 79,833.60	$ -
HC-16b	Additional Tremie Costs for no guarantee on Phase 2 of project moving forward - (Shoring)	$ 40,830.40	$ 40,830.40	100%	$ 40,830.40	100%	$ 40,830.40	$ -
HC-17	Corner Strut per Site Instruction 4 from RWH.	$ 29,010.96	$ 29,010.96	100%	$ 29,010.96	100%	$ 29,010.96	$ -
HC-18	RWH Monitoring Site Visits Since Project Shutdown (February 20, 2023)	$ 12,600.00	$ 12,600.00	76%	$ 9,600.00	100%	$ 12,600.00	$ 3,000.00
HC-19	Backfill Behind Shoring for Owner	$ 5,796.00	$ 5,796.00	0%	$ -	100%	$ 5,796.00	$ 5,796.00
	HC-02 to HC-05 Revised, HC-06-HC09 Removed SUBTOTALS	$ 1,446,344.16		$ 1,308,791.64		$ 1,317,587.64	$ 8,796.00
	TOTALS			$ 5,036,264.17		$ 5,045,060.17	$ 8,796.00

Changes

Change requests completed

Pending Extra Work	$ -	
Approved Extra Work	$ 1,446,344.16	
Revised Contract Value	$ 5,261,064.16	

Total Current Progress		$ 5,045,060.17
Total Previous Progress		$ 5,036,264.17
Total This Billing		$ 8,796.00
Less Holdback	10.00%	$ 879.60
TOTAL DUE THIS INVOICE		$ 7,916.40
HST	13%	$ 1,029.13
GRAND TOTAL		$ 8,945.53

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Schedule L

Buttcon Limited Transmittal

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Submittal #31 41 10-7.0
31 41 10 - Shoring For Excavation

Buttcon Limited
8000 Jane Street, Tower B, Suite 401
Concord, Ontario L4K 5B8
Phone: (905) 907-4242
Fax: (905) 907-8096

Project: 1462C - Stanley District - Underground & Bldg. C
5528 Ferry St
Niagara Falls, Ontario L2G 3Y2

Updated Top Of Elevation Caisson Schedule

SPEC SECTION:	31 41 10 - Shoring For Excavation	**SUBMITTAL MANAGER:**	Caroline Zhang **(BUTTCON LIMITED)**
STATUS:	Open	**DATE CREATED:**	24/11/2022
ISSUE DATE:	24/11/2022	**REVISION:**	0
RESPONSIBLE CONTRACTOR:	HC MATCON INC.	**RECEIVED FROM:**	Jeff Norman
ACTUAL DATE REVIEW COMPLETED:		**ACTUAL DATE RETURNED:**	
LOCATION:	Building C	**COST CODE:**	
SUB JOB:		**TYPE:**	Schedule
APPROVERS:	Colm Brennan **(THORNTON TOMASETTI)**, Michael D'Aversa **(BUTTCON LIMITED)**, David Svoboda **(ACK Architects Inc.)**		

BALL IN COURT:
Caroline Zhang **(BUTTCON LIMITED)**

DISTRIBUTION:
David Svoboda **(ACK Architects Inc.)** , Gabriel Paiva **(BUTTCON LIMITED)** , Alberto Mazzei **(BUTTCON LIMITED)** , Connor Hill **(ACK Architects Inc.)**

DESCRIPTION:
Good Morning All

Please find attached for your review and approval, an update copy of HC Matcon's Top Of Caisson Elevation Scheduled for the project.

ATTACHMENTS:
31-41-10-007 - Updated Top Of Elevation Caisson Schedule.pdf

SUBMITTAL WORKFLOW

NAME	SUBMITTER/ APPROVER	SENT DATE	DUE DATE	RETURNED DATE	RESPONSE	ATTACHMENTS	COMMENTS
Colm Brennan	Approver	24/11/2022	8/12/2022	29/12/2022	Approved as Noted	31-41-10-007 - Updated Top Of Elevation Caisson Schedule.pdf	Comments: 1. There was some kind of disconnect here after the change in slab elevations, all pile elevations changed but highlighted in green in markup are too low but acceptable as rebar detailer has extended columns to match. 2. All elevations changed but highlighted in red must be modified - typically they are higher than the SOG at these locations.
Michael D'Aversa	Approver	24/11/2022	8/12/2022	28/11/2022	Supers Reviewed		Can we bubble changes moving forward typical

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Submittal #31 41 10-7.0 31 41 10 - Shoring For Excavation

NAME	SUBMITTER/ APPROVER	SENT DATE	DUE DATE	RETURNED DATE	RESPONSE	ATTACHMENTS	COMMENTS
							Thank You
David Svoboda	Approver	29/12/2022	8/12/2022	3/1/2023	Approved as Noted	31-41-10-007 - Updated Top Of Elevation Caisson Schedule.pdf	Refer to notes in attached file.

BY DATE COPIES TO

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

TRANSMITTAL

BUTTCON LIMITED

8000 Jane Street, Tower B
Suite 401
Concord, Ontario L4K 5B8
Tel: (905) 907-4242
Fax: (905) 907-8096

Date: November 25th 2022

Project Number: 1462c

Project Name: Stanley District

To: David Svoboda

Copies To: Michael D'Aversa

Attention: David Svoboda
290 Glendale Ave, St. Catharine's, ON L2T 2L3

The following ☐ Drawings ☐ Shop Drawings ☐ Product Data ☐ Samples ☐ Report ☐ Manuals

Submitted by BUTTCON LIMITED are being ☒ Forwarded ☐ Returned

Herewith, for ☒ Approval ☐ Checking ☐ Correction ☐ Construction ☐ Records

Note:

1. Notify this office immediately of any discrepancies. Per Alberto Mazzei

No. of Copies	Description	Remarks/Drawing No./Submittal No.
One (1) COPY	***Updated Top Of Elevation Caisson Schedule***	***31-41-10-007***

STRUCTURAL SUBMITTAL REVIEW

☐ APPROVED
☐ APPROVED AS NOTED
☐ REVISE AND RESUBMIT
☐ NOT APPROVED

THORNTON TOMASETTI'S APPROVAL IS ONLY FOR GENERAL CONFORMANCE WITH THE DESIGN CONCEPT OF THE PROJECT AND GENERAL COMPLIANCE WITH THE INFORMATION GIVEN IN THE CONTRACT DOCUMENTS. ANY ACTION SHOWN IS SUBJECT TO THE REQUIREMENTS OF THE CONTRACT DOCUMENTS. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR: DIMENSIONS AND QUANTITIES WHICH SHALL BE CONFIRMED AND CORRELATED AT THE JOB SITE, FABRICATION PROCESSES AND TECHNIQUES OF THE CONSTRUCTION, COORDINATION OF THEIR WORK WITH THAT OF ALL OTHER TRADES AND THE SATISFACTORY PERFORMANCE OF THEIR WORK.

THIS REVIEW DOES NOT BROADEN OUR SCOPE OF SERVICES OR ELEVATE THE APPLICABLE STANDARD OF CARE.

Thornton Tomasetti

BY: TT/CMB DATE: 29 DEC 2022

ACK Architects Inc.

Reviewed [ ]

Reviewed As Noted [X]

Revise and Resubmit [ ]

Not Reviewed [ ]

Date: **01/03/2023**
Reviewed By: **David Svoboda**
COMMENTS IN BLUE

This review is for the sole purpose of ascertaining conformance with the general design. This review does not relieve the Contractor of the responsibility for errors or omissions in the shop drawings or of the responsibility to meet all requirements of the contract documents. The Contractor shall confirm all dimensions and coordinate all construction and the work of all subtrades.

BUTTCON LIMITED
SHOP DRAWING RECORD

PROJECT NO.	1462c
SUBMITTAL	31-41-10-007-0
CHECKED BY	A. Mazzei
DATE	11/24/2022

THIS REVIEW DOES NOT REMOVE THE SUBCONTRACTOR'S RESPONSBILITY FOR COMPLIANCE WITH PLANS AND SPECIFICATIONS

REVIEWED	✔
REVIEWED AS MODIFIED	
REVISE AND RESUBMIT	
FOR RECORD	

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

HCM

November 22nd, 2022

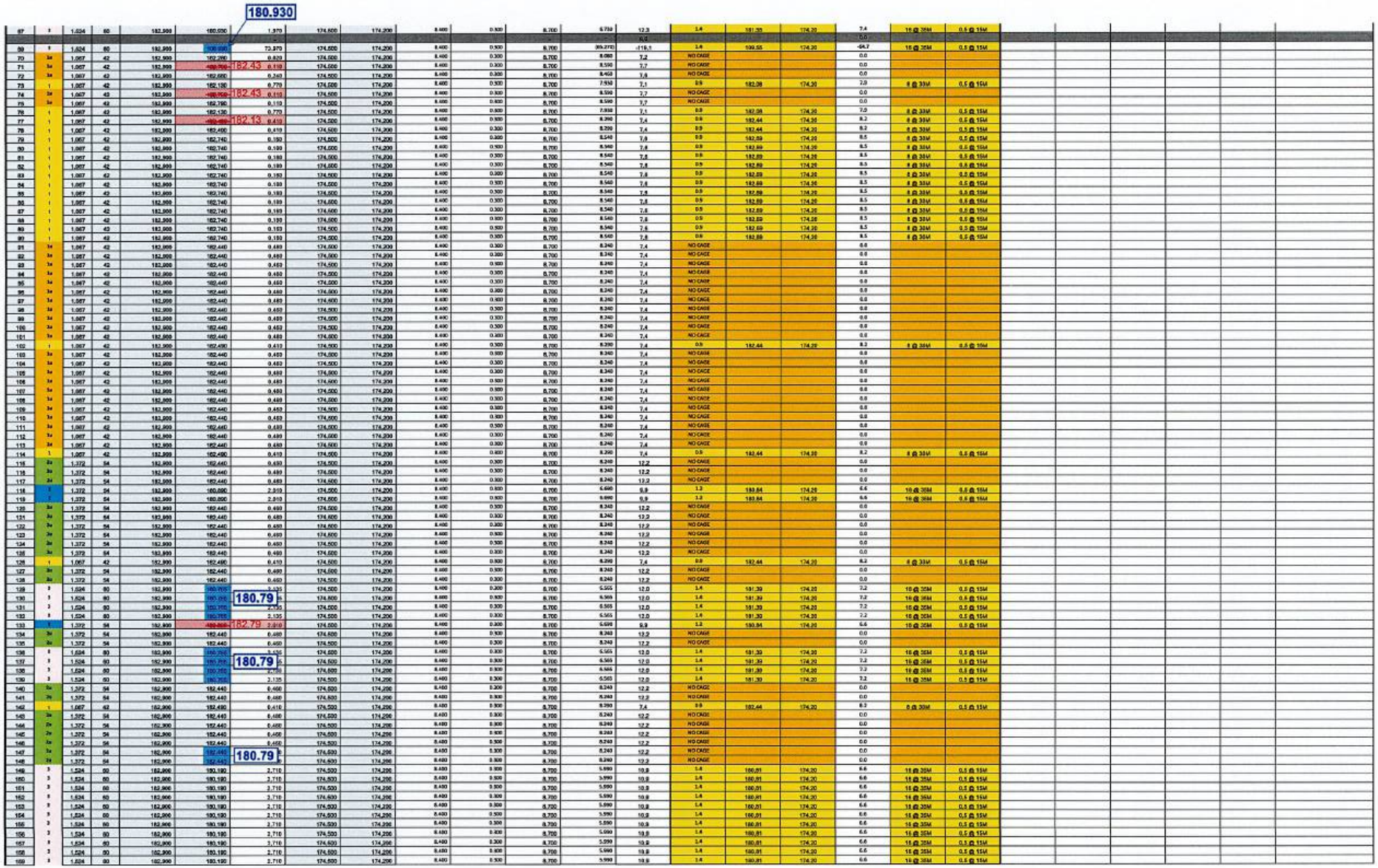
Top of Caisson per Dwgs 11/18/2022 12:01 ACB

CAISSON SCHEDULE

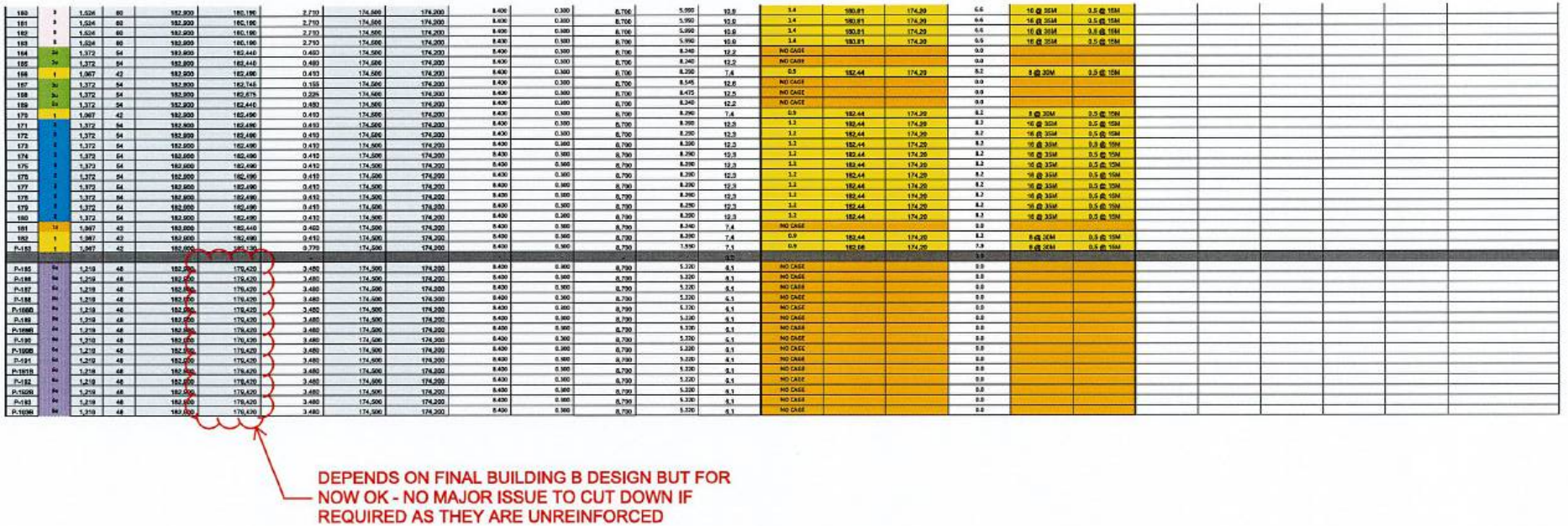
HC Matcon Inc.
Project No.: J20-051
Project Name: Stanley District
Location: Niagara Falls

CAISSON NO.	TYPE	SIZE (M)	SIZE (IN)	WORKING ELEVATION (M)	TOP OF CAISSON (M)	CUT-OFF (M)	TOP OF ROCK (M)	BOTTOM OF CAISSON (M)	OVERBURDEN DRILLING LENGTH (M)	ROCK SOCKET (M)	TOTAL DRILL LENGTH (M)	CAISSON LENGTH (M)	CONCRETE VOLUME (M3)	REBAR CAGE: CAGE DIA. (M)	REBAR CAGE: TOP OF REBAR (M)	REBAR CAGE: BOTTOM OF CAGE (M)	REBAR CAGE: CAGE LENGTH (M)	REBAR CAGE: SHAFT REIN	REBAR CAGE: TIES	AS BUILT INFORMATION: WORKING ELEVATION (M)	AS BUILT INFORMATION: TOP OF CAISSON (M)	AS BUILT INFORMATION: TOP OF ROCK (M)	AS BUILT INFORMATION: BOTTOM OF CAISSON (M)	AS BUILT INFORMATION: CONCRETE VOLUME (M3)	AS BUILT INFORMATION: DATE INSTALLED
1	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.05	174.20	7.4	16 @ 35M	0.5 @ 15M						
2	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.05	174.20	7.4	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
													0.0				0.0								
6	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.05	174.20	7.4	16 @ 35M	0.5 @ 15M						
8	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.05	174.20	7.4	16 @ 35M	0.5 @ 15M						
7	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
8	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
9	1	1.067	42	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	7.1	0.9	182.08	174.20	7.9	8 @ 30M	0.5 @ 15M						
10	1	1.067	42	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	7.1	0.9	182.08	174.20	7.9	8 @ 30M	0.5 @ 15M						
11	1	1.067	42	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	7.1	0.9	182.08	174.20	7.5	8 @ 30M	0.5 @ 15M						
													0.0				0.0								
13	2	1.372	54	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
14	2	1.372	54	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
15	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
16	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.5	16 @ 35M	0.5 @ 15M						
17	1a	1.067	42	182.900	182.450	0.450	174.600	174.200	5.430	0.300	6.700	8.250	7.4	NO CAGE			0.0								
18	1	1.067	42	182.900	182.730	0.180	174.600	174.200	5.430	0.300	6.700	8.540	7.6	0.9	182.69	174.20	8.5	8 @ 30M	0.5 @ 15M						
19	2	1.372	54	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.5	16 @ 35M	0.5 @ 15M						
20	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
21	3	1.524	60	182.900	179.580	3.320	174.500	174.200	5.430	0.300	6.700	9.380	16.5	1.4	180.20	174.20	6.0	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
25	3	1.524	60	182.900	179.580	3.320	174.600	174.200	5.430	0.300	6.700	9.380	16.5	1.4	180.20	174.20	6.0	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
													0.0				0.0								
													0.0				0.0								
27	3	1.524	60	182.900	179.580	3.320	174.500	174.200	5.430	0.300	6.700	9.380	16.5	1.4	180.20	174.20	6.0	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
29	3	1.524	60	182.900	179.580	3.320	174.600	174.200	5.430	0.300	6.700	9.380	16.5	1.4	180.20	174.20	6.0	16 @ 35M	0.5 @ 15M						
30	2a	1.067	42	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	7.2	NO CAGE			0.0								
31	2a	1.067	42	182.900	182.450	0.450	174.500	174.200	5.430	0.300	6.700	8.250	7.4	NO CAGE			0.0								
32	1	1.067	42	182.900	182.730	0.180	174.600	174.200	5.430	0.300	6.700	8.540	7.6	0.9	182.69	174.20	8.5	8 @ 30M	0.5 @ 15M						
33	2	1.372	54	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.5	16 @ 35M	0.5 @ 15M						
34	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
35	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
36	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
37	2a	1.067	42	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	7.2	NO CAGE			0.0								
38	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
39	1a	1.067	42	182.900	182.660	0.240	174.500	174.200	5.430	0.300	6.700	8.400	7.6	NO CAGE			0.0								
40	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
41	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
42	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
43	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
44	2a	1.067	42	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	7.2	NO CAGE			0.0								
45	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
46	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
47	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
48	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
49	2a	1.372	54	182.900	182.280	0.620	174.600	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
50	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
51	1a	1.067	42	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	7.2	NO CAGE			0.0								
52	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
53	1a	1.067	42	182.900	182.660	0.240	174.500	174.200	5.430	0.300	6.700	8.400	7.6	NO CAGE			0.0								
54	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
55	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
56	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
57	2a	1.372	54	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	11.9	NO CAGE			0.0								
58	1a	1.067	42	182.900	182.280	0.620	174.500	174.200	5.430	0.300	6.700	8.080	7.2	NO CAGE			0.0								
59	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
60	1a	1.067	42	182.900	182.790	0.110	174.500	174.200	5.430	0.300	6.700	8.530	7.7	NO CAGE			0.0								
61	2	1.372	54	182.900	182.130	0.770	174.600	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
62	2	1.372	54	182.900	182.130	0.770	174.500	174.200	5.430	0.300	6.700	7.930	11.7	1.2	182.08	174.20	7.9	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
64	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.55	174.20	7.4	16 @ 35M	0.5 @ 15M						
													0.0				0.0								
66	3	1.524	60	182.900	180.630	1.870	174.600	174.200	5.430	0.300	6.700	6.730	12.3	1.4	181.55	174.20	7.4	16 @ 35M	0.5 @ 15M						

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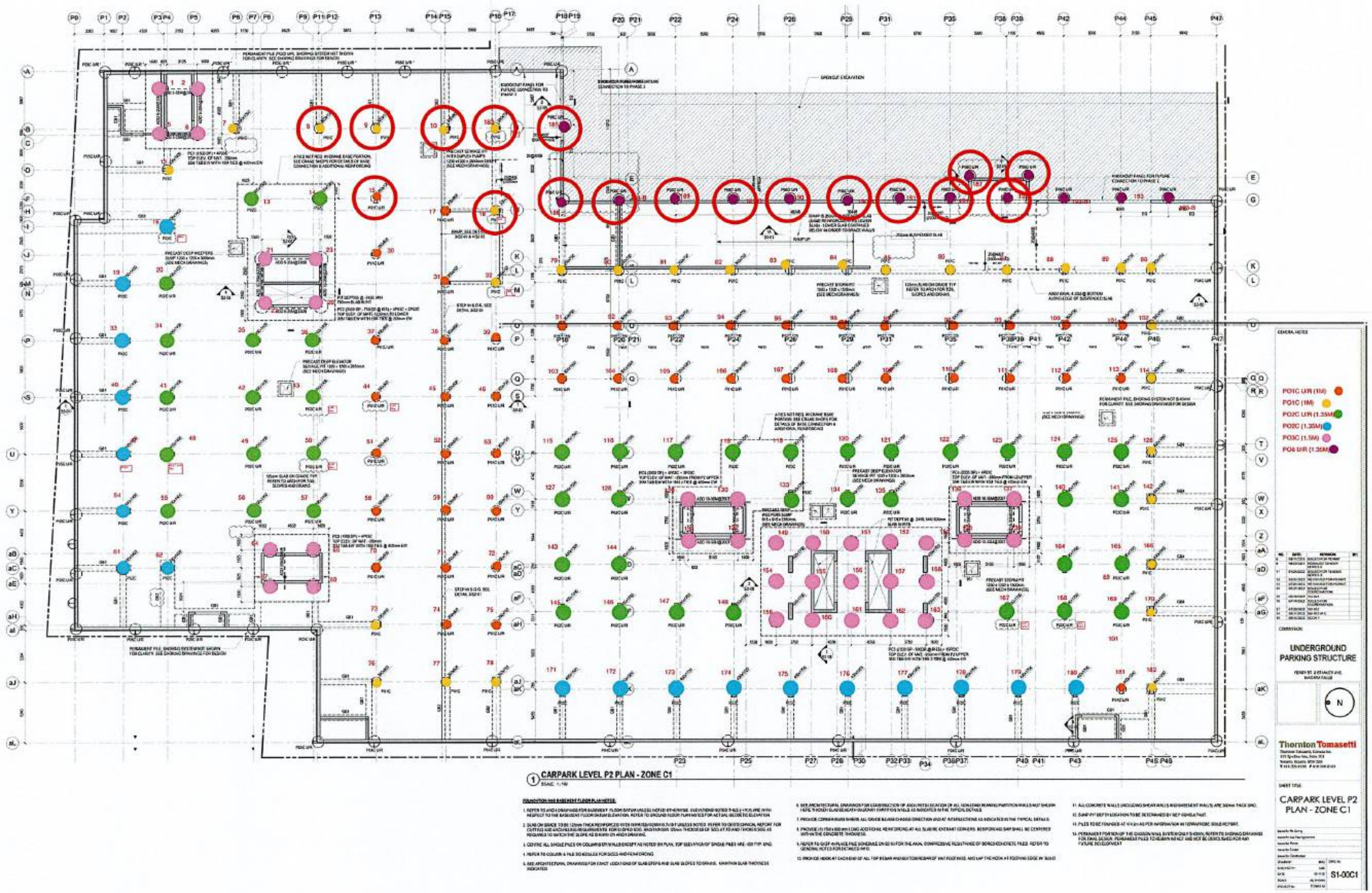


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DEPENDS ON FINAL BUILDING B DESIGN BUT FOR NOW OK - NO MAJOR ISSUE TO CUT DOWN IF REQUIRED AS THEY ARE UNREINFORCED

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1 CARPARK LEVEL P2 PLAN - ZONE C1
SCALE: 1:150

FOUNDATION AND BASEMENT FLOOR PLAN NOTES:

1. REFER TO AND 4 DRAWINGS FOR BASEMENT FLOOR DATUM UNLESS NOTED OTHERWISE. ELEVATIONS NOTED THUS (-) HOLDS ARE WITH RESPECT TO THE BASEMENT FLOOR DATUM ELEVATION. REFER TO GROUND FLOOR PLAN NOTES FOR ACTUAL SLOOTS ELEVATION
2. SLAB ON GRADE TO BE 125mm THICK REINFORCED WITH SYNTHETIC FIBRES (NOMINAL DOSE) UNLESS NOTED. REFER TO GEOTECHNICAL REPORT FOR CUTTING AND ANCHORING REQUIREMENTS FOR EXPANSIVE SOILS. WHERE SHOWN 150mm THICKNESS OF SOG AT PERIMETER WALLS AS REQUIRED TO MATCH THE SLOPE AS SHOWN ON ARCH DRAWING.
3. CENTRE ALL SINGLE PILES ON COLUMNS OR WALLS EXCEPT AS NOTED ON PLAN. TOP ELEVATION OF SINGLE PILES ARE -200 TYP. UNO.
4. REFER TO COLUMN & PILE SCHEDULES FOR SIZES AND REINFORCING
5. SEE ARCHITECTURAL DRAWINGS FOR EXACT LOCATIONS OF SLAB STEPS AND SLAB SLOPES TO DRAINS. MINIMUM SLAB THICKNESS INDICATED
6. SEE ARCHITECTURAL DRAWINGS FOR CONSTRUCTION OF AND ACTUAL LOCATION OF ALL NON-LOAD BEARING PARTITION WALLS NOT SHOWN HERE. WHERE SLAB OR BEAM IS ADJACENT PARTITION WALLS AS INDICATED IN THE TYPICAL DETAILS
7. PROVIDE CORNER BARS WHERE ALL GRADE BEAMS CHANGE DIRECTION AND AT INTERSECTIONS AS INDICATED IN THE TYPICAL DETAILS.
8. PROVIDE (1) 1500 x 600 mm LONG ADDITIONAL HEAVY BARS AT ALL SUBSOIL ENTRANT CORNERS. REINFORCING BAR SHALL BE CENTRED WITH IN THE CONCRETE THICKNESS.
9. REFER TO GIGT-INFLUENCE PILE SCHEDULE ON SD 10 FOR THE AXIAL COMPRESSIVE RESISTANCE OF BORED CONCRETE PILES. REFER TO GENERAL NOTES FOR DETAILS (HH 0)
10. PROVIDE HOOK AT EACH END OF ALL TOP BEAM AND BOTTOM BEAM OF RAFT FOOTINGS, AND LAP THE HOOK AT FOOTING EDGE IN SOLID
11. ALL CONCRETE WALLS (INCLUDING SHEAR WALLS AND RETAINING WALLS) ARE 300mm THICK UNO.
12. SUMP PIT DEPTH LOCATION TO BE DETERMINED BY HEP CONSULTANT.
13. PILES TO BE FOUNDED AT RL+ 2m AS PER INFORMATION IN GEOMATRIX SOILS REPORT.
14. PERMANENT PORTION OF THE CANTILEVER WALL SYSTEM (SOLDIER PILES, RETAINING PANELS AND TIEBACKS) FOR FINAL DESIGN. PERMANENT PILES TO BE USED IN PART AND NOT BE DEMOLISHED FOR ANY FUTURE DEVELOPMENT

GENERAL NOTES

PO1C U/R (1M)
PO1C (1M)
PO2C U/R (1.35M)
PO2C (1.35M)
PO3C (1.5M)
PO4 U/R (1.35M)

UNDERGROUND PARKING STRUCTURE

Thornton Tomasetti

CARPARK LEVEL P2 PLAN - ZONE C1

S1-00C1

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Schedule M

Sketch showing elevation information at 5528 Ferry Street

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SKETCH SHOWING ELEVATION INFORMATION AT 5528 FERRY STREET REGIONAL MUNICIPALITY OF NIAGARA NIAGARA FALLS

SCALE 1 : 100

3m 0 3 6 9 12 15m

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ROUSE SURVEYORS INC.

METRIC DISTANCES SHOWN ON THIS PLAN ARE IN METRES AND CAN BE CONVERTED TO FEET BY DIVIDING BY 0.3048.

CAUTION THIS IS NOT A PLAN OF SURVEY AND SHALL NOT BE USED EXCEPT FOR THE PURPOSE INDICATED IN THE TITLE BLOCK.

SKETCH THIS SKETCH IS AN ORIGINAL IF EMBOSSED BY THE SURVEYOR`S REAL OR IF IT IS PDF CERTIFIED IN AN ELETRONIC VERSION

NOTES GRIDLINE INFORMATION TAKEN FROM AUTOCAD DRAWING "2022-06-30 (2022) ST ANDLEY DISTRICT _PLAN_REV7.DWG", PROVIDED BY BUTTGOR ON JUNE 30, 2022.

BENCH MARK NOTE

ELEVATIONS SHOWN ON THIS PLAN ARE RELATED TO: CANADIAN GEODETIC VERTICAL DATUM (PRE 1978 ADJUSTMENT) AND ARE DERIVED FROM BENCH MARK No 001190U0553 HAVING A PUBLISHED ELEVATION OF 190.787 METERS.

LEGEND

- CHAIN LINK FENCE
- PROPERTY LINE
- GRID LINES
- ELEVATION SPOT

THE FIELD WORK WAS COMPLETED ON FEBRUARY 16, 2023.

ROUSE •EST. 2010• TORONTO • SURVEYORS INC.
2680 Matheson Blvd. E., Suite 102 Mississauga, ON L4W 0A5
1416-596-3531 | 647-476-7940 WWW.ROUSESURVEYORS.COM

DRAWN BY: SJIFR	CHECKED BY: WS	REFERENCE NO. 21-272-03 A2
FILE: S:\JOBS\2127203\DWG\2127201A2.DWG		DATED: MARCH 02, 2022

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule N

Shoring drawings by RWH Engineering Inc.

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

NOTES

A. Design Parameters:

Soils:
γ = 21 kN/m³
Ka = 0.31 For Soil
0.5 Next to Adjacent Buildings
Kp = 3.25
q = 12 kPa

1. Shoring design is based on drained conditions (i.e. No hydrostatic forces).
2. Shoring designs are intended to be temporary and have a limited design life. Design assumes the permanent structure be constructed within 12 months upon completion of excavation.
3. Any proposed supernormal loads such as crane outriggers or excavators applied to the top of the shoring, other than indicated on these drawings, must be provided for review and acceptance by RWH prior to placement.
4. Design is based on the assumption that the existing structure foundation configurations, elevations and loads (if specified) as indicated on the shoring drawings are correct. Should any of these assumptions change a redesign of the shoring may be required.
5. Anchor design adhesion = 75 kN/m for post grouted soil anchors. To be verified by testing. Testing program to be prepared by RWH.
6. Design is in accordance with the structural requirements of the Ontario Building Code and the Canadian Highway Bridge Design Code.
7. All work is to be carried out in accordance with the Occupational Health and Safety Act.

B. Materials:

8. Structural steel design, connections, fabrication and erection is to conform to requirements of CSA S16.1, S136, the Canadian Institute of Steel Construction (CISC) "Code of Standard Practice for Buildings".
9. Structural steel to be new or sound material and conform to CSA CAN3-G40.21, Grade 350W for wide flanges, channel and hollow structural sections and Grade 300W minimum for plates, angles and all other shapes.
10. Alternative sections or grades of equivalent strength may be substituted subject to approval by RWH.
11. Welding to conform to CSA W59 and be performed by certified welders.
12. Concrete strengths to be as follows unless noted:

Piles and Lagging-Temporary Shoring:
Pile Toes ..... 15.0 MPa;
Fill Above Pile Toes ..... 0.4 MPa;

Piles and Lagging-Permanent Shoring (12006):
Pile Toes ..... 25.0 MPa;
Fill Above Pile Toes ..... 0.4 MPa;

Caisson Wall:
Pile Toes ..... 4.0 MPa;
Fill Above Pile Toes ..... 4.0 MPa;
Fillers ..... 4.0 MPa;

Anchorages ..... 30.0 MPa.

Note: Both anchorage grout and shotcrete are to reach 50% of the final strength at three days.

13. Concrete materials, mixing, handling, design, formwork, rebar, placement, cutting and finishing to comply with CSA CAN3-A23.1, 2 & 3, unless modified in writing by RWH.
14. Anchors shall be fabricated from the following materials: ASTM A722 830/1035MPa (designated by diameter in mm i.e. 35mm Threadbar) or ASTM A615 517/620MPa (designated by # i.e. #11 Threadbar) or ASTM A615 500MPa (designated by R#) or ASTM A416 Fu=1860 MPa, A=140mm² per strand (designated as Strand). Exact sizes as shown in sections or when not shown to be chosen later for loads shown in the schedule.
15. Welded wire mesh to be 102 x 102 MW 11.1 x MW 11.1 (4 x 4 - 9/9) U/N to C.S.A G30.18, 400 Grade, continuous across the face of the shotcrete. Rebar to be 400 Grade to CSA G30.18.
16. Shotcrete materials and installation to conform to ACI 506.2-95 "Specifications for Materials, Proportioning and Application of Shotcrete" and ACI 306 "Cold Weather Concreting" unless noted. Shotcrete strengths to be 30MPa at 28 days, 14MPa at 3 days and 7MPa at 1 day. Shotcrete thickness to be as shown on the drawings. Apply shotcrete to achieve a solid, voidless mass with a smooth surface.
17. Lagging to be 75mm timber lagging unless noted otherwise.

C. Piles and Lagging and Caisson Wall Construction Procedures:

18. Drill holes to sizes and depths indicated employing liners, mud drilling and/or other methods as required to avoid the ingress of soil or groundwater. Install piles plumb and to line. Fill holes with concrete strength as specified above.
19. Pile to be installed within 75mm tolerance from plan location and pile to be plumb within 0.5% of the excavated height in all directions.
20. Excavate in stages to suit shoring work.
21. Excavate installing lagging in maximum 1500mm lifts or as specified by RWH. Should caving or raveling occur, reduce lift height. Leave a 1:1 berm above the excavation elevation. Leave no excavation open overnight. In the case of caisson wall trim face as required.
22. Where timber lagging is used, fill all voids behind lagging with excavated or imported granular material rammed in place or use lean mix.
23. Do not excavate more than 600mm maximum below support level. Install tiebacks, walers, rakers, raker pads and/or struts as specified on the drawings. Walers to be installed prior to raker and strut installation.
24. Tieback drilling method to be selected to prevent ground loss.
25. When grouting tiebacks, if grout takes are observed to be higher than the theoretical volume RWH to be notified prior to continuing with installation.
26. In advance allow for anchor performance load test to 200% of the design load. Perform one load test along each shoring wall or as directed by RWH. Allow for additional strand/bar capacity as required to facilitate testing. Production tieback lengths may require modification based on testing results. RWH to be present during performance testing.
27. Proof test all anchors to 133% of the design load shown in section or schedule not less than 72 hours after installation. Anchor must hold load for 10 minutes with less than 2mm creep. Lock off anchor at 105% of the design load. RWH to be present during anchor stressing.
28. Maintain tieback strands/bars in good order to allow for re-stressing if necessary.
29. Pre-load all rakers installed adjacent to an existing building or as specified. Rakers to be pre-loaded to 50% of the design load not less than 72 hours after installation under typical conditions.
30. Tiebacks, braces and/or rakers are to be installed without delay to minimize shoring movements.
31. Do not continue excavation until support installation is complete and/or design load locked off in the case of tiebacks or preloaded (if required) in the case of rakers and braces.
32. Continue to final excavation level following the same procedure as outlined above.
33. Construct the basement structures and ground floor slab. Properly backfill the completed structures to grade.
34. Removal of any shoring elements to be reviewed and approved by RWH prior to proceeding with work.
35. In the case of piles and lagging, in wet ground provide spacers to create 10mm gaps between individual lagging boards, place filter material behind lagging to allow passage of water without loss of soil fines.
36. In the case of caisson wall, in wet ground install weep holes. Weep holes are intended to provide drainage for relief of hydrostatic pressure behind the caisson wall. Minimum 50mm dia. holes at 3000mm c/c each way or as directed by RWH.

D. General Contractor:

37. Complete a pre-construction condition survey of all adjacent structures within the influence of the excavation.
38. Verify the existing foundation configurations and elevations of all adjacent structures during the demolition phase of the work. Report any discrepancies to RWH prior to the start of the shoring installation.
39. Secure appropriate encroachment agreements and permits where shoring components extend beyond the project property limits.
40. Elevation of site grades and underside of footings to be coordinated with structural and architectural drawings by the General Contractor prior to the beginning of shoring installation.
41. Locate and identify all existing underground and/or overhead services and structures within the influence of the shoring. General Contractor to confirm location of services as shown on the drawings in both plan and elevation. All services to be checked against service drawings and site locates provided by One Call Locates. Inverts of services must be checked on site at manholes and other available locations.
42. Confirm in writing that no discrepancies exist from the information presented on the drawings. Report any discrepancies and/or additional services discovered and advise of any potential interferences with shoring components to RWH prior to the beginning of shoring works. General Contractor to protect, relocate or replace services as required.
43. Excavate in advance to remove any underground obstructions that will interfere with shoring installation, backfill and compact voids.
44. Reduce grade to top of shoring. Provide and maintain a level working surface adequate for shoring equipment and build up working platforms as required.
45. Provide layout information such that shoring elements can be located and constructed in all three dimensions. Layout shoring including all pile locations and check all dimensions. General location of shoring and building layout to be done from architectural drawings. Do not use shoring drawings alone to lay out piles. Report any discrepancies or inconsistencies to RWH prior to proceeding with shoring installation.
46. Excavation must be kept dry at all times, where necessary de-water in advance to lower the water table to a minimum of 1m below the lowest excavation level to eliminate negative impact on shoring operations. Shoring is not designed to accommodate a water table above the bottom of excavation or to retain water unless specified otherwise.
47. Protect shoring and/or soil face from erosion as required. Redirect water away from the top of the shoring as required to prevent material washout behind the shoring wall.
48. Protect shoring and/or soil face from the effects of freezing as required. Minimum R2 frost blankets must be available on site should use be necessary. Heating may be required to combat frost effects.

E. Excavation:

49. General Contractor to flag installed shoring system below grade prior to excavation. Excavator to dig in lifts and follow procedures as outlined in the shoring construction procedures and the configurations of typical excavation berming details when shown on the drawings. Do not over-excavate beyond the design or Shoring Contractors requirements.
50. General Contractor to supervise Excavators trim line at shoring face. Do not excavate within 3000mm of shoring face unless Shoring Contractor is present.
51. Excavator to exercise care when digging near stressed anchors and rakers.
52. Excavator to report any wall breaches or shoring damage immediately. Backfill and berm material at any such locations and report to the Shoring Contractor, General Contractor and RWH. Do not continue with further excavation in the area.

F. Monitoring (By RWH):

53. Provide complete vertical and horizontal movement precision monitoring of the shoring. Monitoring shall include but is not limited to the following:
    a. Unless otherwise noted provide targets at the top of every second pile (minimum) or on the top row of every second panel in the case of shotcrete shoring. Installation of inclinometers at the discretion of RWH.

       On shoring wall install one inclinometer in the middle of the wall or as indicated on the shoring drawings. Inclinometer depth to be to the base of the pile toe.
    b. Take target readings with an accuracy of ± 2mm for vertical and horizontal movement. Readings to be taken weekly during active excavation activities or as otherwise specified by RWH. At the discretion of RWH, and if felt necessary for the safety of the project, readings be taken more frequently and/or at critical stages of the excavation. Monitoring frequency throughout construction to be stepped down as directed by RWH.
    c. Express the readings clearly in spreadsheet and graphical form and in mm only. Positive movements are into the excavation and down. For each weekly reading the spreadsheet should show the location change of each target from the last reading and from the first reading. The spreadsheet should also show the reading history.
    d. Provide preconstruction survey of all adjacent structures that are in the influence of the excavation and/or may be affected by shoring operations (by others). Provide target monitoring of all buildings to detect damage or settlement for the duration of shoring operations. Readings to be taken weekly during active excavation activities or as otherwise specified by RWH. Monitoring frequency throughout construction to be stepped down at the discretion of RWH.
    e. If targets are found to be obstructed or damaged at a reading, reestablish before next reading and report to RWH.

G. References:

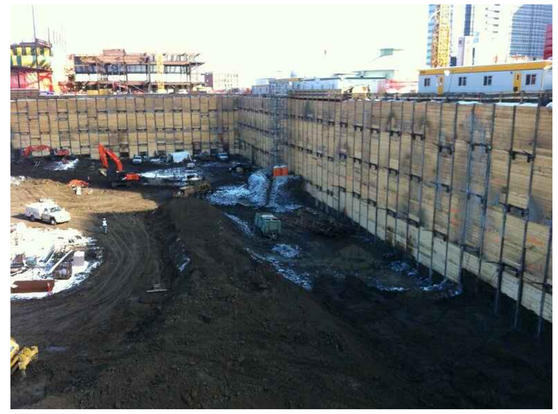
54. Geotechnical Report:
As produced by Terraprobe dated October 10, 2019 File Number: T-19-00065-01-R2.
55. Structural:
Drawings SI-00A1, SI-00A2, SI-00B1, SI-00B2, SI-02A1 to SI-02C1, SI-00C1, S2-03 to S2-05, and S3-04 to S3-07 dated 08/24/2020 by Thorton Tomasetti.
56. Architectural:
Drawings SP1, U2.1 to U2.2 and U3.1 to U3.4 dated July 10 2020 by ACK Architects.
57. Civil:
Drawings C1 and C2 dated Jun. 24 2020 by Hallex Engineering Ltd.

Structural, Architectural and Geotechnical Consultants to check that documents noted above have not significantly changed.

PILE SCHEDULE

Pile No.	Pile Size	Top of Pile Elev.	Bottom of Pile Elev.	Length (mm)	Hole Diameter (mm)
NORTH WALL					
N1	W410x85	189.78	175.01	14770	1200
N2-N5	W610x82	189.67	178.83	10840	880
N6	W410x85	189.67	175.06	14610	1200
N7-N9	W610x82	189.67	178.83	10840	880
N10	W410x85	189.67	175.11	14560	1200
N11-N13	W610x82	189.67	178.83	10840	880
N14	W410x85	189.67	175.15	14520	1200
N15	W610x82	189.67	178.83	10840	880
N16	W410x85	189.67	175.18	14490	1200
N17-21	W610x82	189.67	178.83	10840	880
N22	W410x85	189.40	175.24	14160	1200
N23-N25	W610x92	189.57	178.83	10740	880
N26	W410x114	189.57	174.98	14590	1200
N27-N30	W610x92	189.73	178.83	10900	880
N31	W410x114	189.95	174.73	15220	1200
N32-N35	W610x82	189.95	178.83	11120	880
N36	2-W410x60	189.95	174.47	15480	1200
N37-N39	W610x82	189.95	179.19	10760	880
N40	W410x85	189.95	174.59	15360	1200
N41-N44	W610x82	189.95	179.19	10760	880
N45	W410x85	189.95	174.86	15090	1200
EAST WALL					
E1-E3	W610x82	189.91	179.19	10720	880
E4	W410x100	190.36	175.00	15360	1200
E5-E7	W610x82	190.36	179.19	11170	880
E8	W410x100	190.36	175.05	15310	1200
E9-E11	W610x82	190.36	179.19	11170	880
E12	W410x100	190.63	175.14	15490	1200
E13-E16	W610x82	190.63	179.19	11440	880
E17	W410x114	191.00	175.25	15750	1200
E18-E20	W610x92	191.00	178.69	12310	880
E21	W410x114	191.00	175.35	15650	1200
E22	W610x92	191.25	178.69	12560	880
E23-E24	W610x92	191.54	178.69	12850	880
E25	W410x85	190.36	175.45	14910	1200
SOUTH WALL					
S1-S3	W610x82	191.52	179.19	12330	880
S4	W410x114	191.52	175.09	16430	1200
S5-S7	W610x82	191.52	179.19	12330	880
S8	W410x114	191.52	174.72	16800	1200
S9-S11	W610x82	191.62	179.19	12430	880
S12	W410x114	191.62	174.36	17260	1200
S13-S15	W610x82	191.62	179.19	12430	880
S16	W410x114	191.53	174.03	17500	1200
S17-S19	W610x82	191.53	179.19	12340	880
S20	W410x114	191.53	173.76	17770	1200
S21-S23	W610x82	191.53	179.19	12340	880
S24	W410x85	191.78	173.55	18230	1200
S25-S27	W610x92	192.18	179.19	17770	880
S28	W410x85	192.18	173.33	18850	1200
S29-S31	W610x92	192.18	179.19	18850	880
S32	W410x85	191.97	173.10	18870	1200

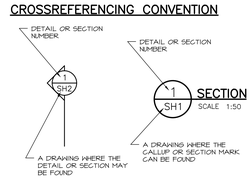
WEST WALL					
W1-W2	W610x82	191.79	179.19	12600	880
W3	W610x82	191.64	179.19	12450	880
W4	W410x85	191.64	173.32	18320	1200
W5	W610x82	191.64	179.19	12450	880
W6-W7	W610x92	191.44	179.19	12250	880
W8	W410x114	191.44	173.57	17870	1200
W9-W11	W610x92	191.44	179.19	12250	880
W12	W410x114	191.20	173.82	17380	1200
W13-W15	W610x92	191.20	178.69	12510	880
W16	W410x114	191.20	174.06	17140	1200
W17-W19	W610x82	190.76	179.19	11570	880
W20	W410x114	190.76	174.36	17770	1200
W21-W23	W610x82	190.76	179.19	11570	880
W24	W410x114	190.76	174.56	16200	1200
W25-W27	W610x82	190.42	178.83	17770	880
W28	W410x114	190.42	174.81	18850	1200
W29-W30	W610x82	190.42	178.83	11590	880
W31	W410x85	190.22	175.01	15210	1200
W32-W34	W610x82	190.20	178.83	17770	880
W35	2-W410x60	190.20	175.01	18850	1200
W36-W38	W610x82	190.20	178.83	11370	880
W39	W410x114	190.20	175.01	15190	1200
W40	W610x82	190.20	178.83	11370	880
W41-W44	W310x79	189.95	178.83	11120	880



TIEBACK SCHEDULE

Tieback No./Pile No.	Elevation	Angle (deg.)	Load (kN)	Tieback Diameter (mm)	Free Length (mm)	Bond Length (mm)	Approx. Total Anchor Length (mm)	Bar Type	Quantity
NORTH WALL									
NA4-NA19	186.90	25	405	150	3200	5500	8700	3 STRANDS	16
NA25-NA31	186.90	25	700	150	3200	9500	12700	5 STRANDS	7
NA32-NA35	187.25	20	425	150	3400	6000	9400	3 STRANDS	4
NA36-NA42	187.25	20	400	150	3200	5500	8700	3 STRANDS	7
EAST WALL									
EA3	187.25	20	400	150	3200	5500	8700	3 STRANDS	1
EA4-EA17	187.65	25	500	150	3400	7000	10400	4 STRANDS	14
EA18-EA21	188.00	25	525	150	3600	7000	10600	4 STRANDS	4
EA22	188.50	25	800	150	3900	11000	14900	6 STRANDS	1
SOUTH WALL									
SA3-SA23	188.50	20	800	150	3900	11000	14900	6 STRANDS	21
SA24-SA30	189.55	20	550	150	4200	7500	11700	4 STRANDS	7
SB24-SB30	185.95	20	500	150	2500	7000	9500	4 STRANDS	7
WEST WALL									
WA2-WA4	189.55	25	500	150	4100	7000	11100	4 STRANDS	3
WA5-WA16	188.30	20	775	150	3800	10500	14300	5 STRANDS	12
WA17-WA24	187.90	20	500	150	3600	7000	10600	4 STRANDS	8
WA25-WA39	187.55	20	500	150	3400	7000	10400	4 STRANDS	12
WA40-WA42	187.55	20	450	150	3300	6000	9300	3 STRANDS	3
WB2-WB4	185.95	20	500	150	2500	7000	9500	4 STRANDS	7
WB41-WB42	184.95	20	300	150	1900	4000	5900	3 STRANDS	2

CROSSREFERENCING CONVENTION



No.	Description	Date
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Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

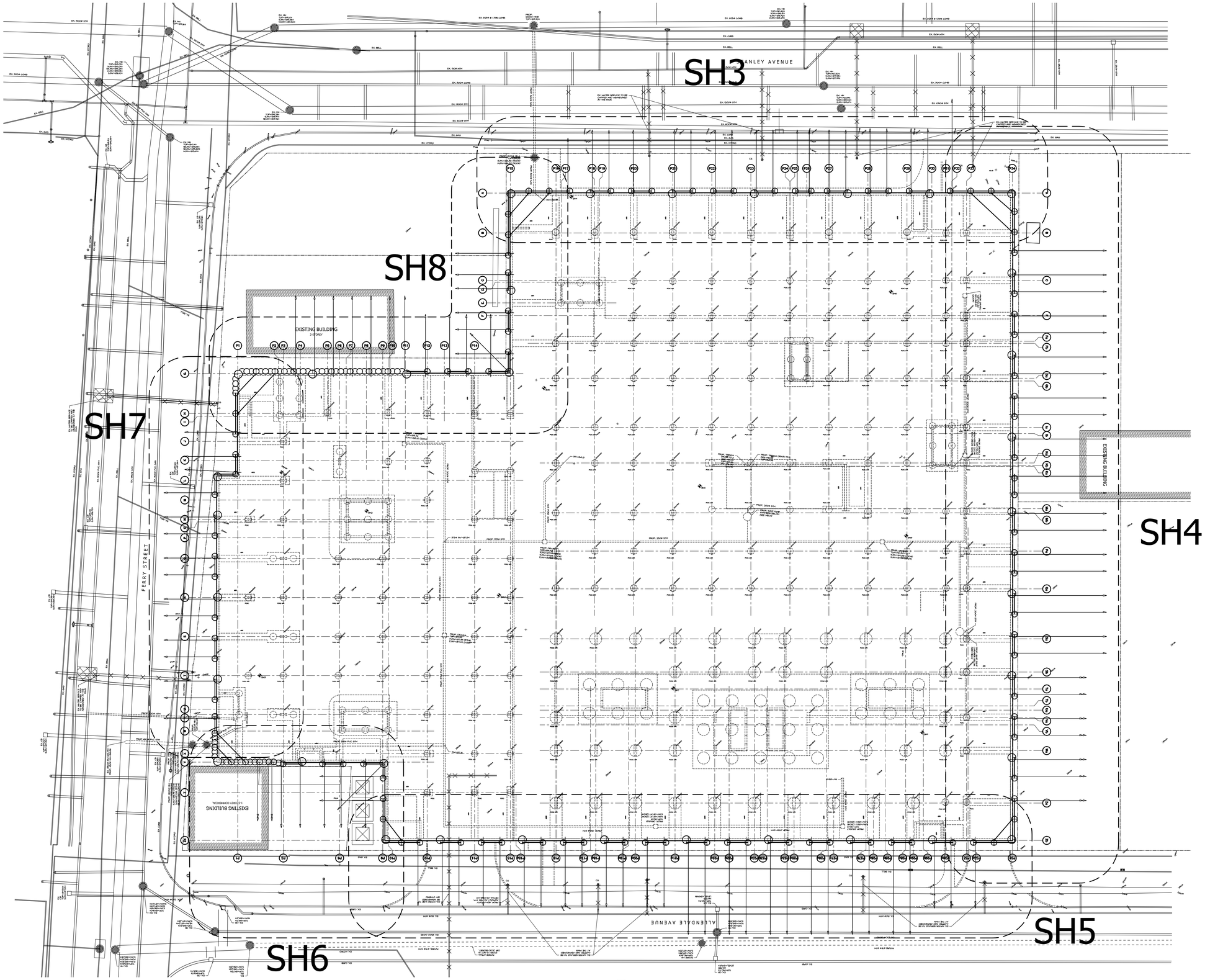
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KEY PLAN

Drawn	J.C.	Scale	AS NOTED
Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH1

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1 / SH2 KEY PLAN
SCALE 1:200

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K.DENBRABER 100188629 — PROFESSIONAL ENGINEER — PROVINCE OF ONTARIO

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Project

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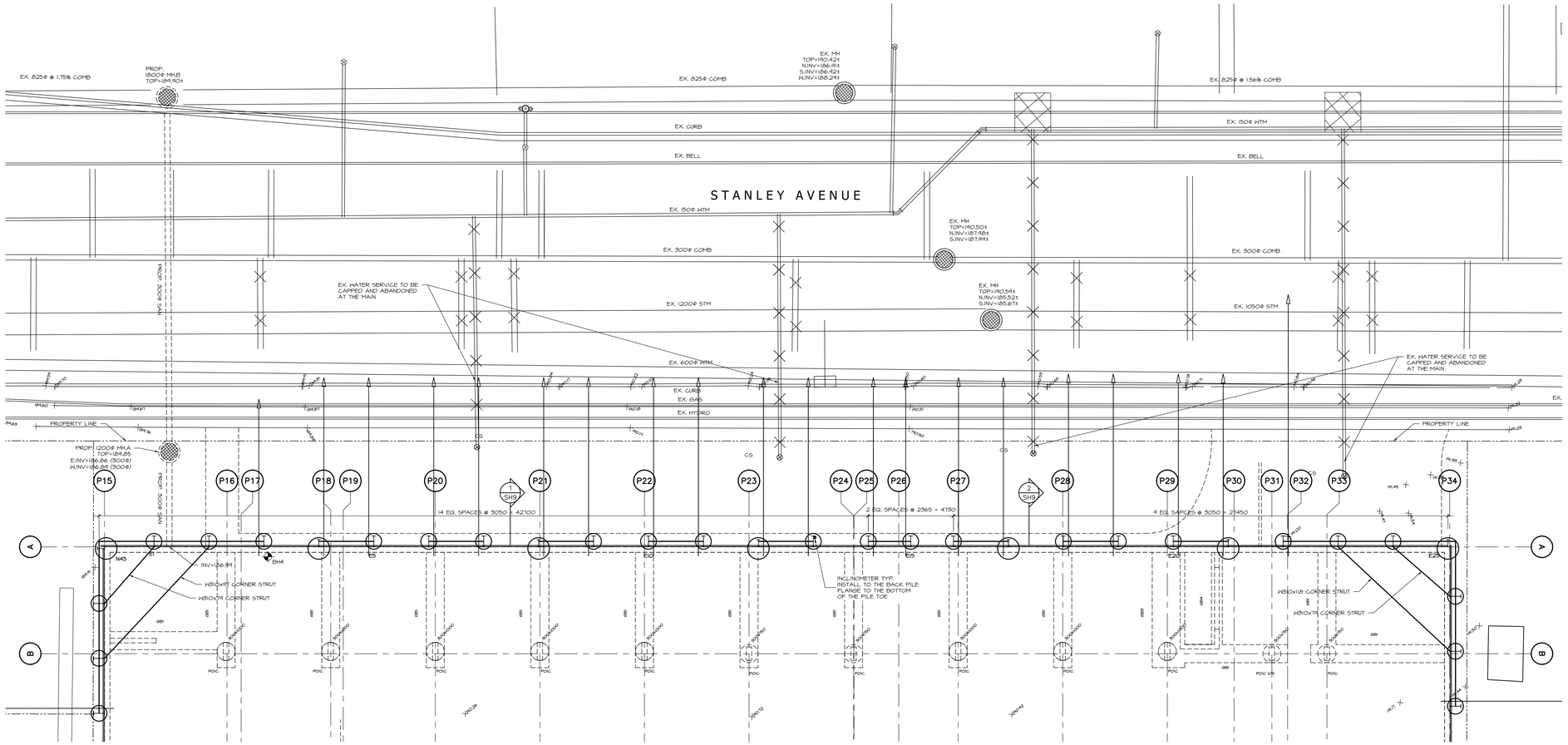
Drawing Title

KEY PLAN

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Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH2

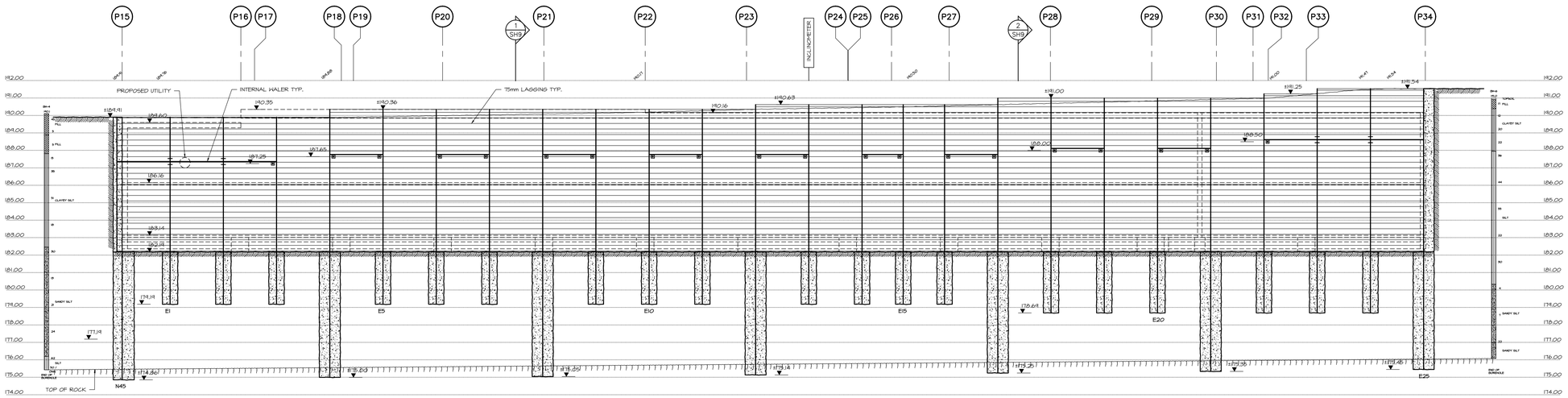
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1 SH3 PLAN (EAST WALL)
SCALE 1:100

1. ELEVATION AND LOCATION OF ALL EXISTING SERVICES AND ELEVATION OF SITE GRADES MUST BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO THE START OF ANY SHORING WORK.
2. UNDERSIDE OF FOOTING ELEVATIONS TO BE COORDINATED WITH STRUCTURAL AND ARCHITECTURAL DRAWINGS BY THE CONTRACTOR PRIOR TO PROCEEDING WITH SHORING INSTALLATION.
3. GENERAL LOCATION OF PILES AND BUILDING LAYOUT TO BE DONE FROM ARCHITECTURAL DRAWINGS. DO NOT USE SHORING DRAWINGS ALONE TO LAY OUT PILES AND SHORING. REPORT ANY DISCREPANCIES TO THE SHORING ENGINEER.



2 SH3 ELEVATION (EAST WALL)
SCALE 1:100

No.	Description	Date
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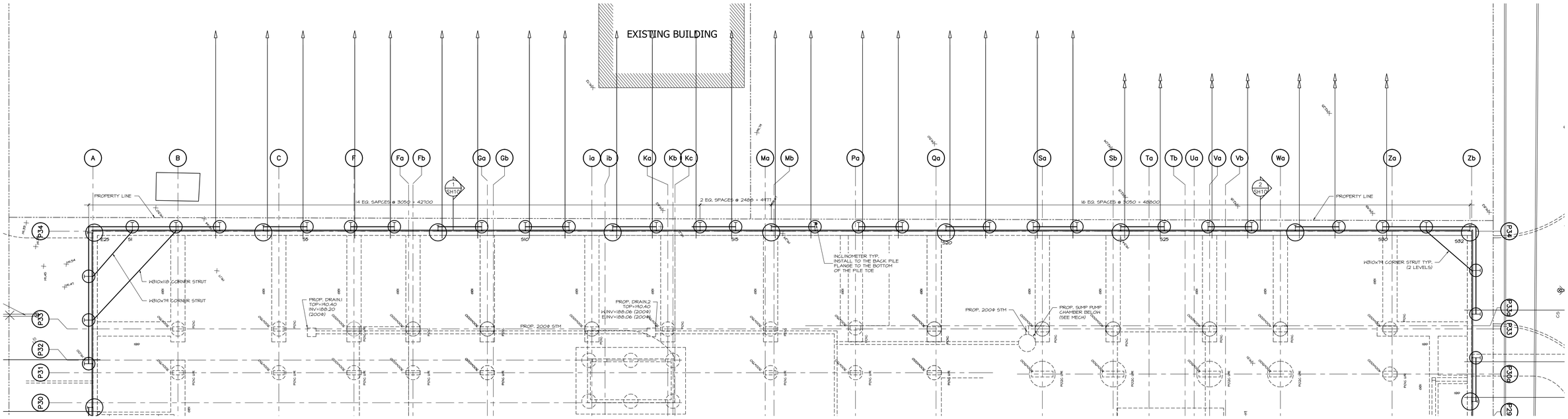
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NIAGARA FALLS ONTARIO

Drawing Title
PLAN AND ELEVATION (EAST WALL)

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Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH3

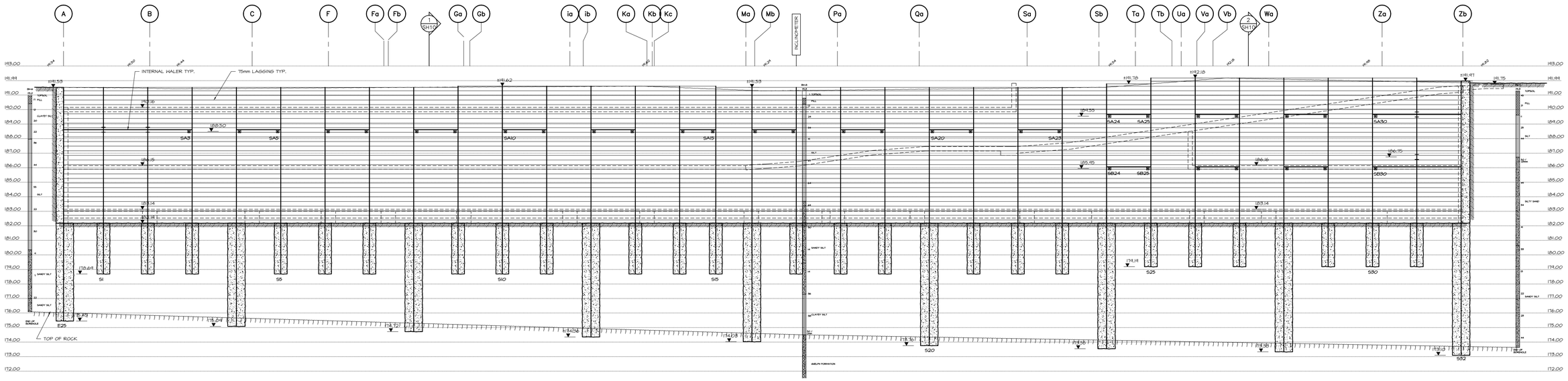
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1 / SH4 PLAN (SOUTH WALL)
SCALE 1:100

1. ELEVATION AND LOCATION OF ALL EXISTING SERVICES AND ELEVATION OF SITE GRADES MUST BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO THE START OF ANY SHORING WORK.
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2 / SH4 ELEVATION (SOUTH WALL)
SCALE 1:100

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PROFESSIONAL ENGINEER — K.DENBRABER — 100188629 — PROVINCE OF ONTARIO

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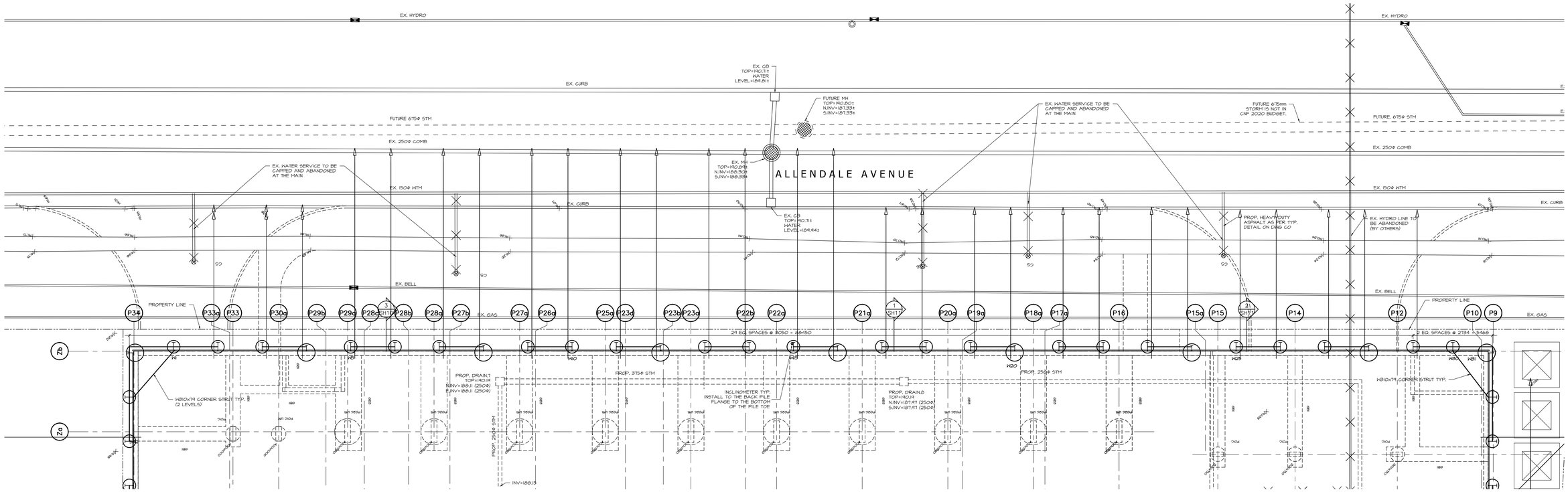
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PLAN AND ELEVATION (SOUTH WALL)

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Project No.	J20-051	Drawing No.	SH4

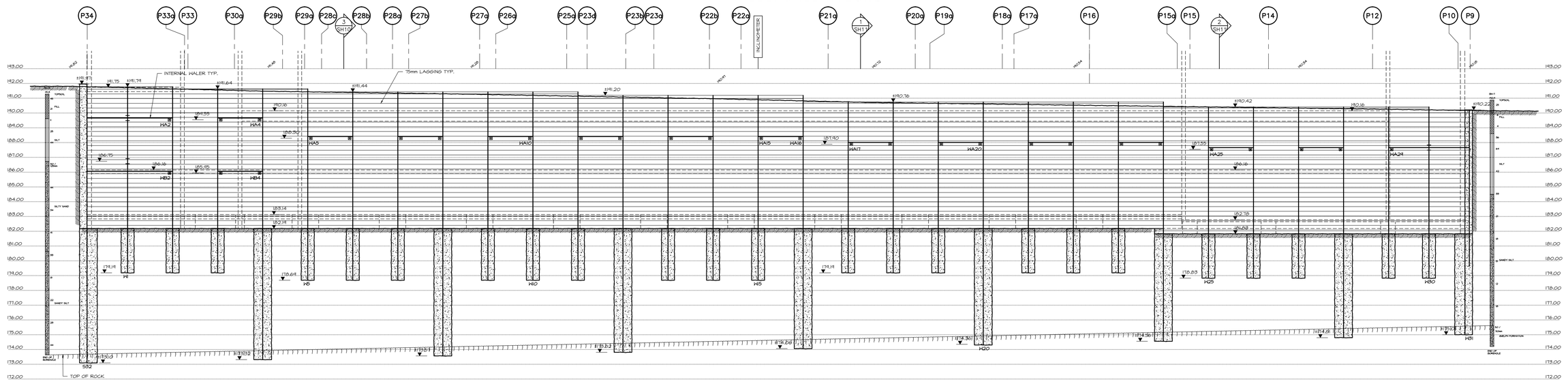
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1 / SH5 PLAN (WEST WALL 1)
SCALE 1:100

1. ELEVATION AND LOCATION OF ALL EXISTING SERVICES AND ELEVATION OF SITE GRADES MUST BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO THE START OF ANY SHORING WORK.
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2 / SH5 ELEVATION (WEST WALL 1)
SCALE 1:100

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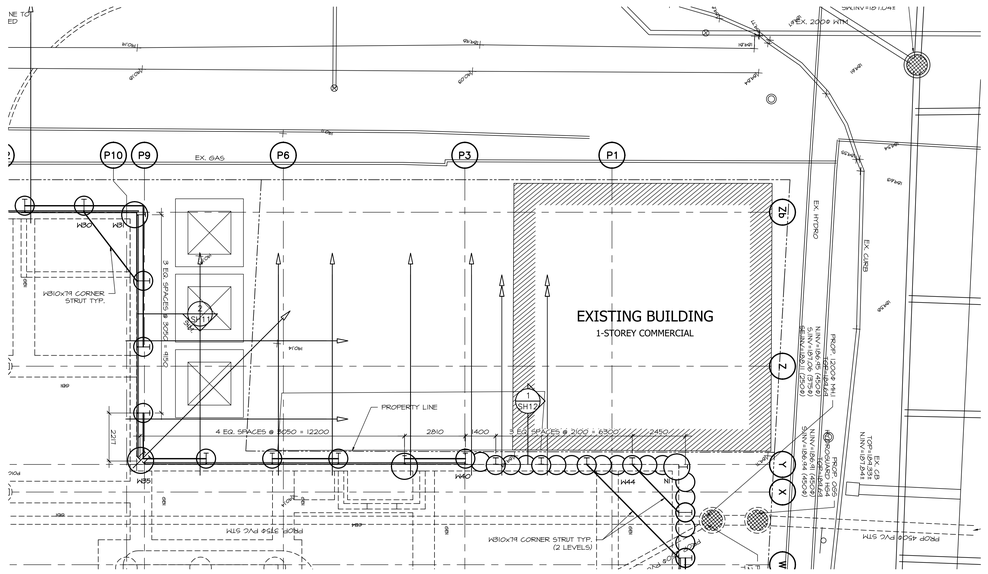
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Drawing Title
PLAN AND ELEVATION (WEST WALL 1)

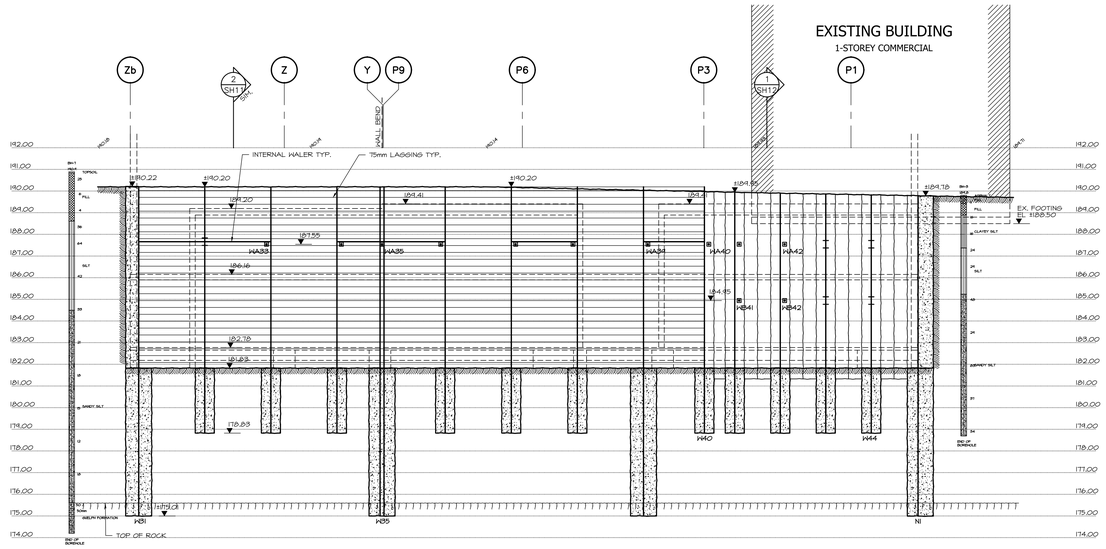
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Project No.	J20-051	Drawing No.	SH5

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1 / SH5 PLAN (WEST WALL 2)
SCALE 1:100



2 / SH5 ELEVATION (WEST WALL 2)
SCALE 1:100

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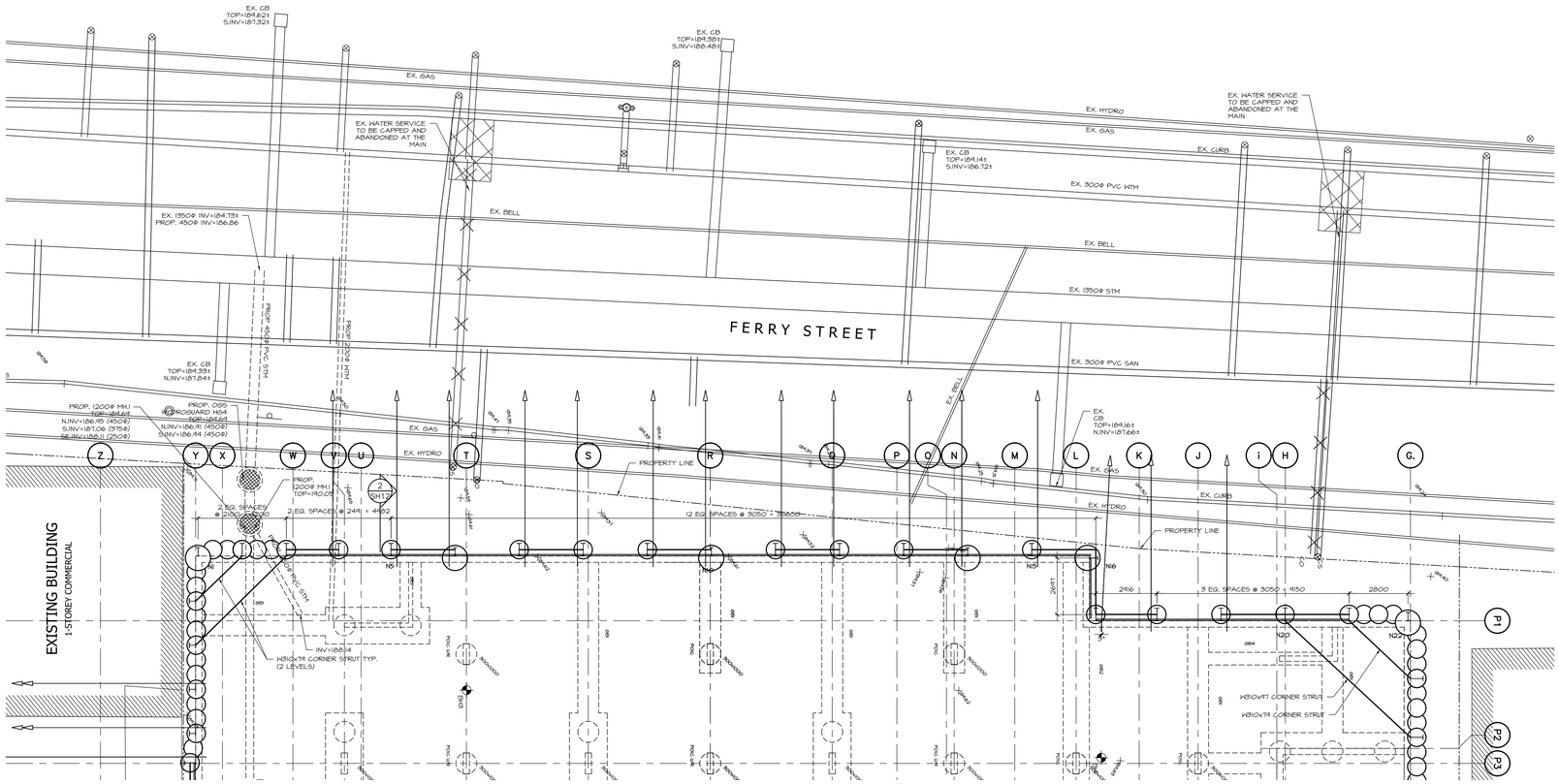
STANLEY DISTRICT
NIAGARA FALLS ONTARIO

Drawing Title

PLAN AND ELEVATION (WEST WALL 2)

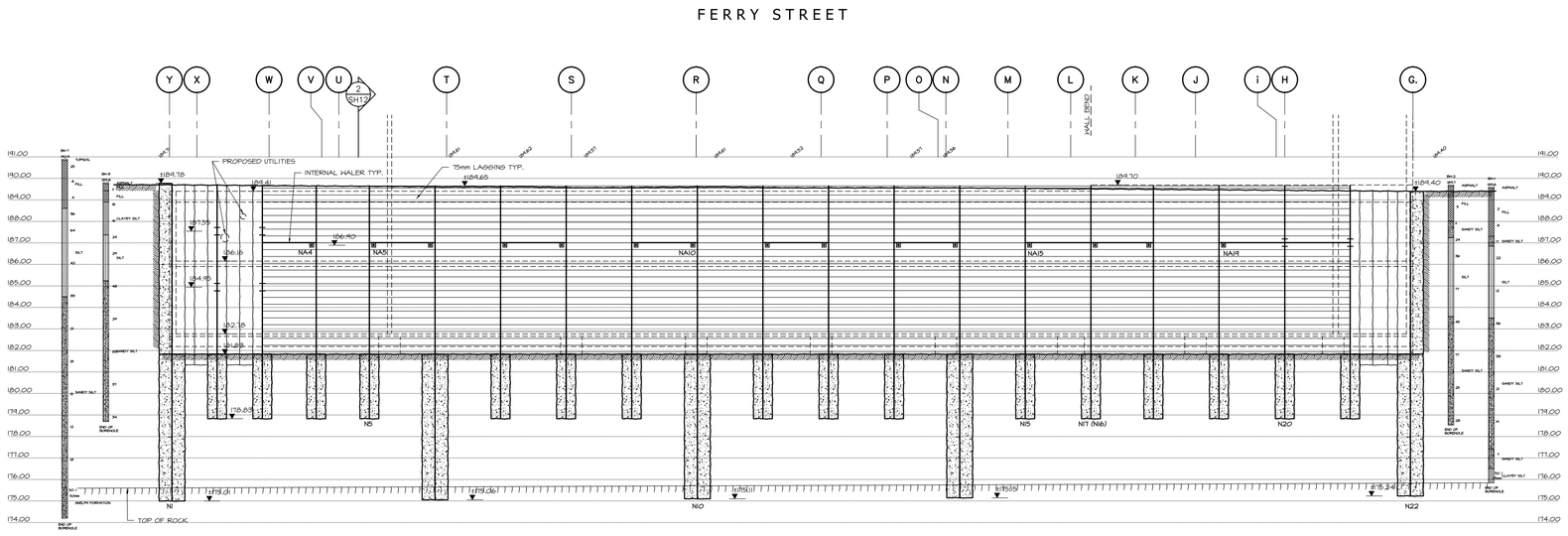
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Project No.	J20-051	Drawing No.	SH6

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1 SH7 PLAN (NORTH WALL 1)
SCALE 1:100

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2 SH7 ELEVATION (NORTH WALL 1)
SCALE 1:100

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L. V. WEIR 100139119 PROFESSIONAL ENGINEER PROVINCE OF ONTARIO

K.DENBRABER 100188028 PROFESSIONAL ENGINEER PROVINCE OF ONTARIO

Client

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Consultant

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Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

Drawing Title

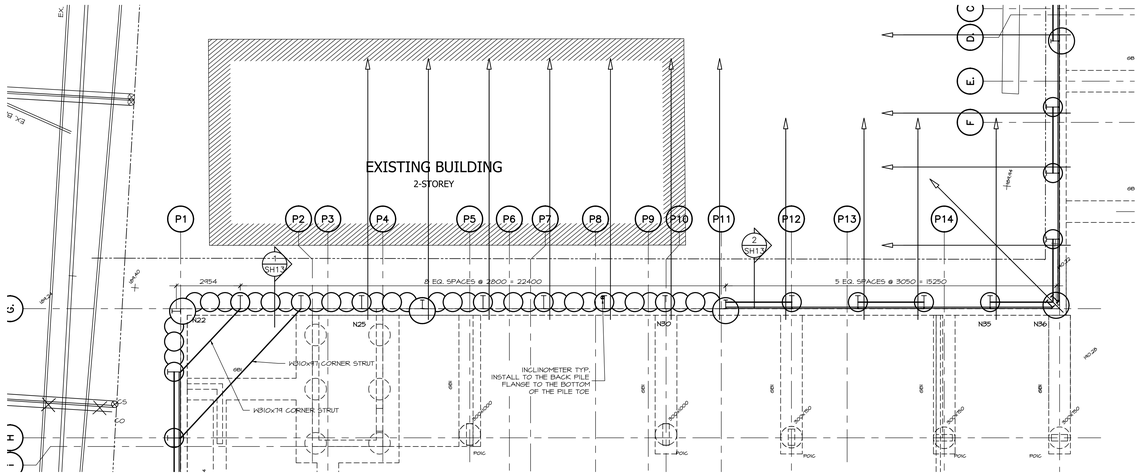
PLAN AND ELEVATION (NORTH WALL 1)

Drawn	J.C.	Scale	AS NOTED
Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH7

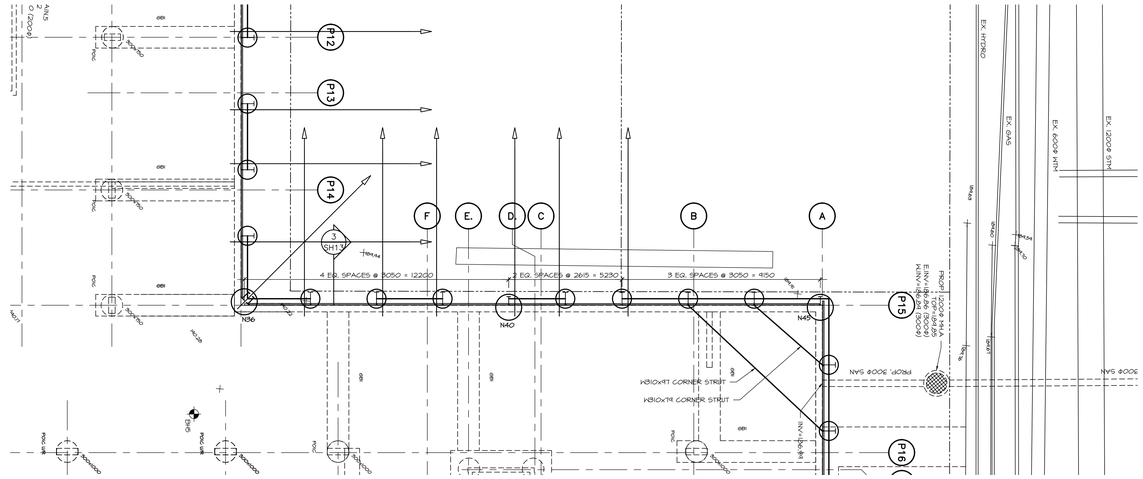
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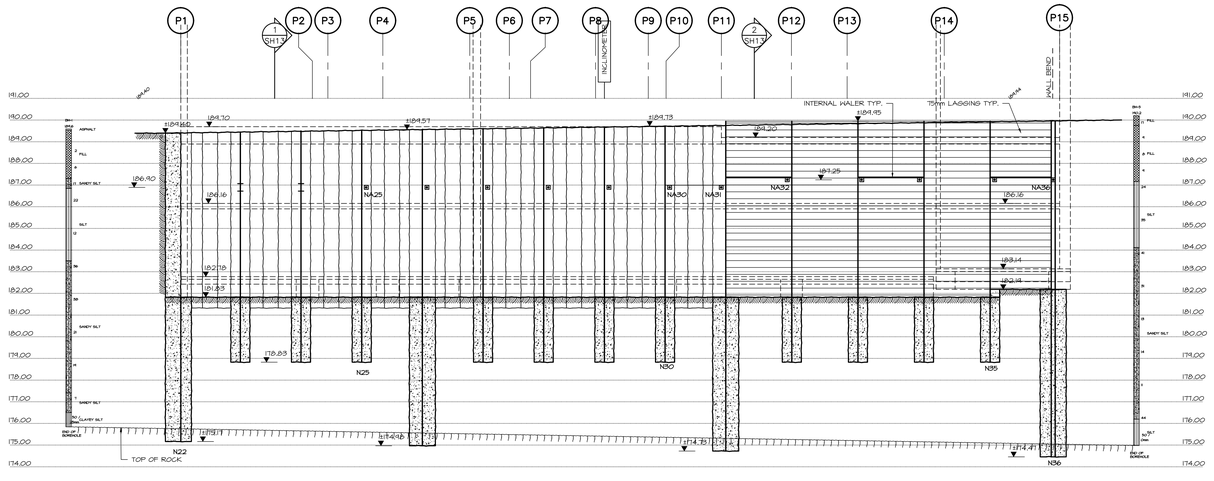
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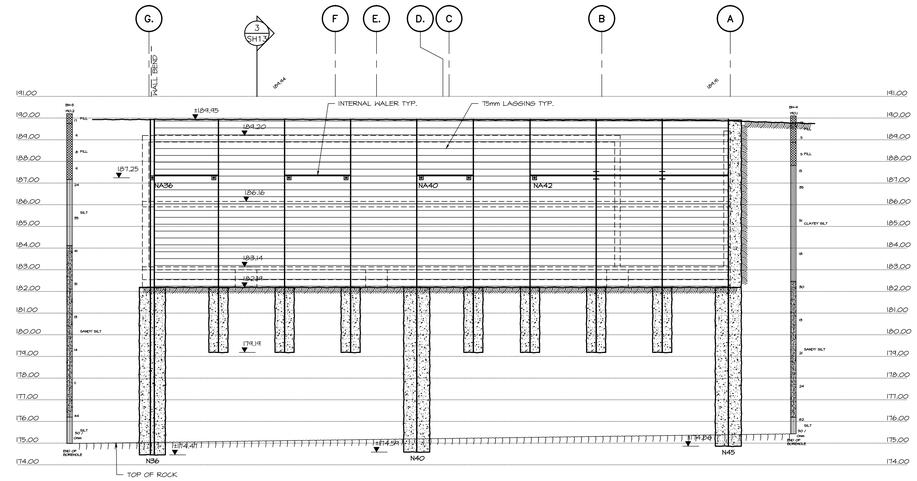
1 SH8 PLAN (NORTH WALL 2)
SCALE 1:100



2 SH8 PLAN (NORTH WALL 2)
SCALE 1:100



3 SH8 ELEVATION (NORTH WALL 2)
SCALE 1:100



4 SH8 ELEVATION (NORTH WALL 2)
SCALE 1:100

1. ELEVATION AND LOCATION OF ALL EXISTING SERVICES AND ELEVATION OF SITE GRADES MUST BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO THE START OF ANY SHORING WORK.
2. UNDERSIDE OF FOOTING ELEVATIONS TO BE COORDINATED WITH STRUCTURAL AND ARCHITECTURAL DRAWINGS BY THE CONTRACTOR PRIOR TO PROCEEDING WITH SHORING INSTALLATION.
3. GENERAL LOCATION OF PILES AND BUILDING LAYOUT TO BE DONE FROM ARCHITECTURAL DRAWINGS. DO NOT USE SHORING DRAWINGS ALONE TO LAY OUT PILES AND SHORING. REPORT ANY DISCREPANCIES TO THE SHORING ENGINEER.

No.	Description	Date
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LICENSED PROFESSIONAL ENGINEER — K.DENBRABER — 100186929 — PROVINCE OF ONTARIO

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Project: STANLEY DISTRICT
NIAGARA FALLS — ONTARIO

Drawing Title: PLAN AND ELEVATION (NORTH WALL 2)

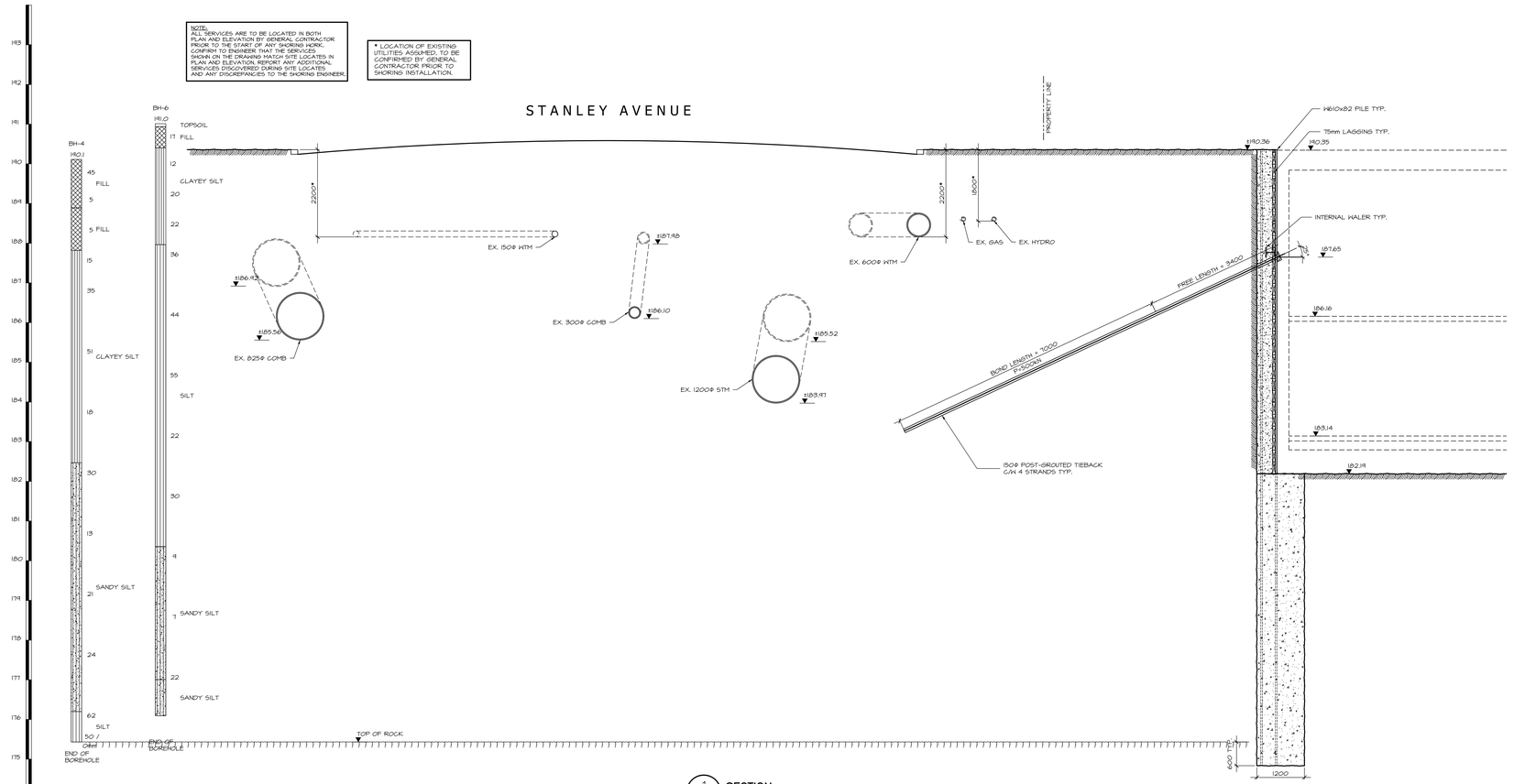
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Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH8

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NOTE:
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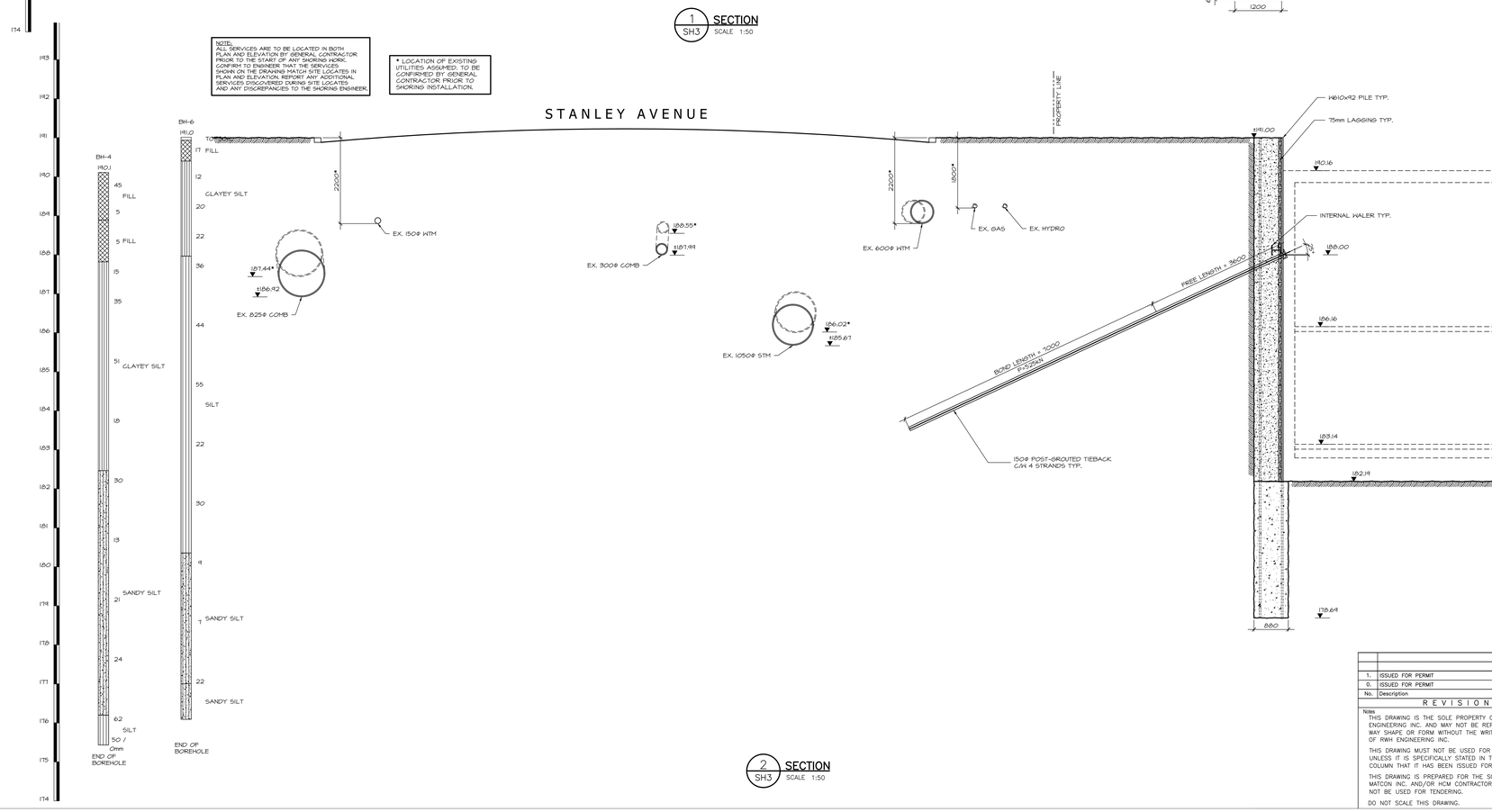
* LOCATION OF EXISTING UTILITIES ASSUMED, TO BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO SHORING INSTALLATION.



1 / SH3 SECTION
SCALE 1:50

NOTE:
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* LOCATION OF EXISTING UTILITIES ASSUMED, TO BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO SHORING INSTALLATION.



2 / SH3 SECTION
SCALE 1:50

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1.	ISSUED FOR PERMIT	20/10/20
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Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

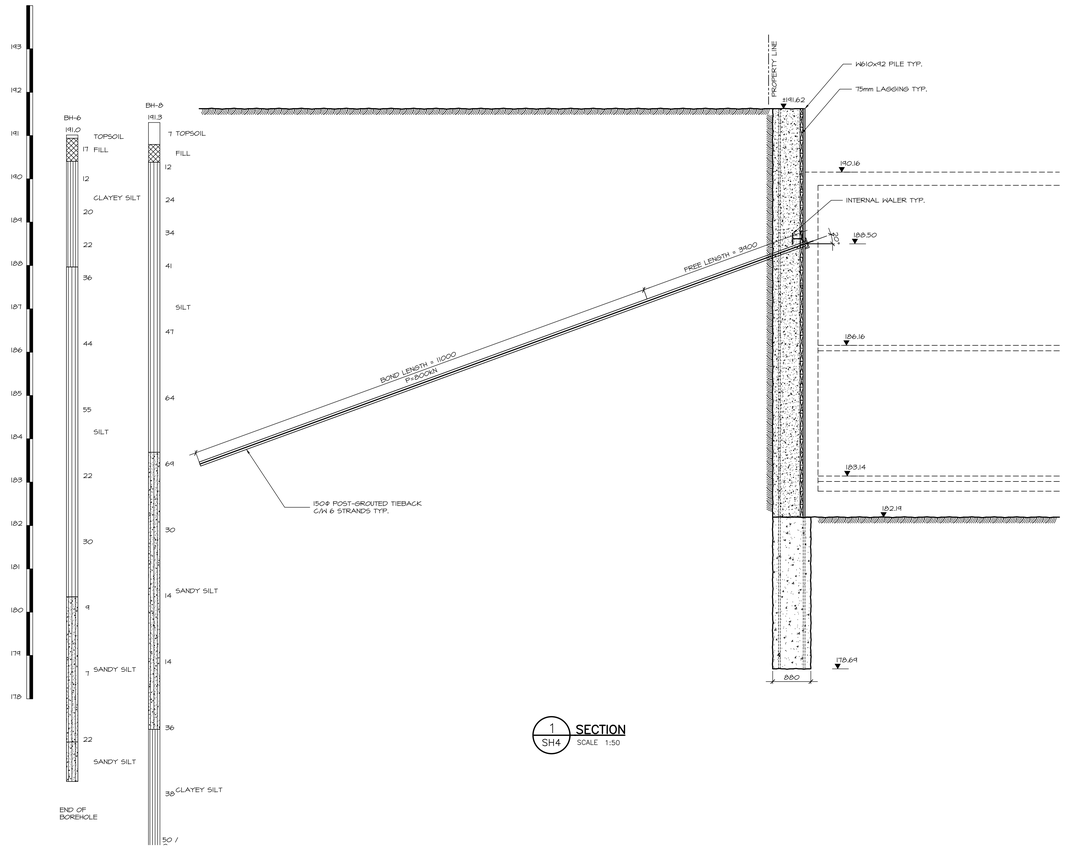
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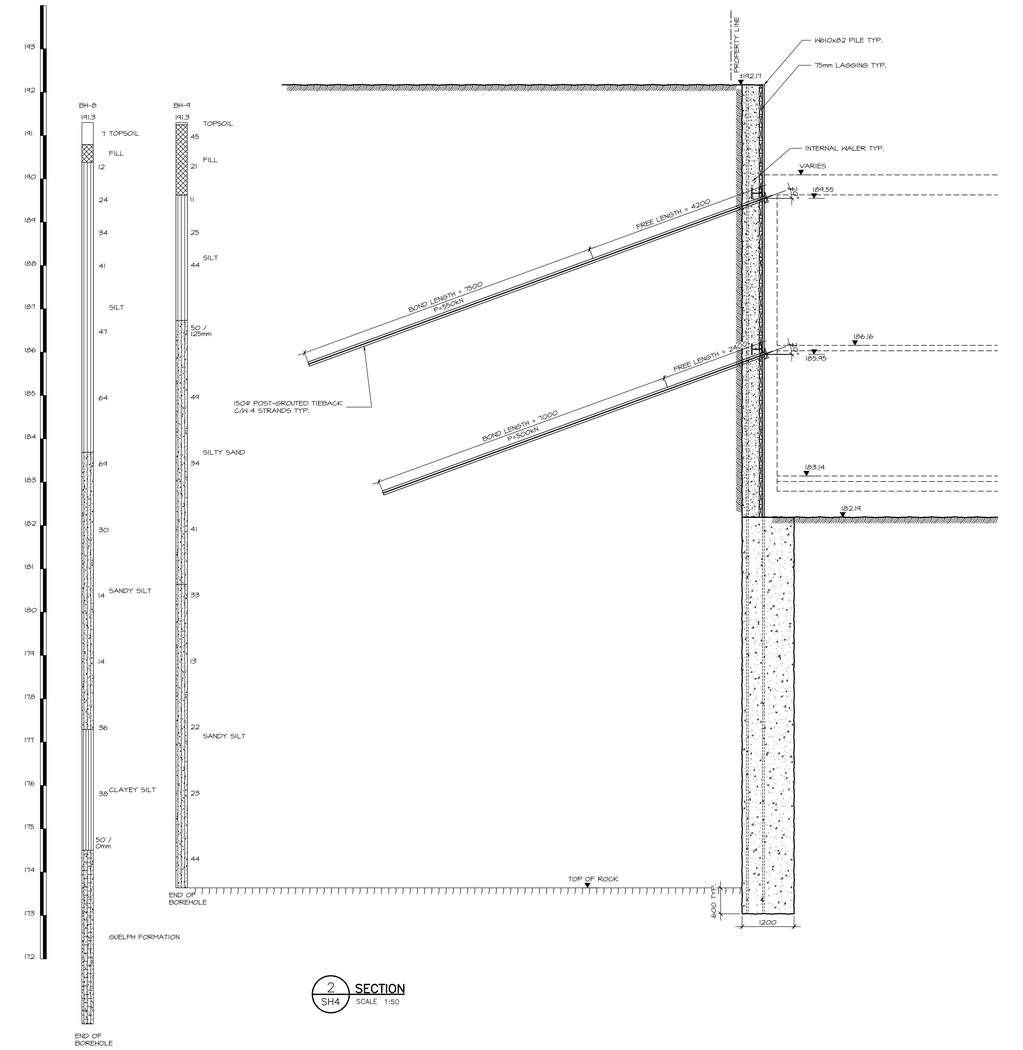
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J.C.	AS NOTED
Checked	Date
K.D.	OCT 2020
Project No.	Drawing No.
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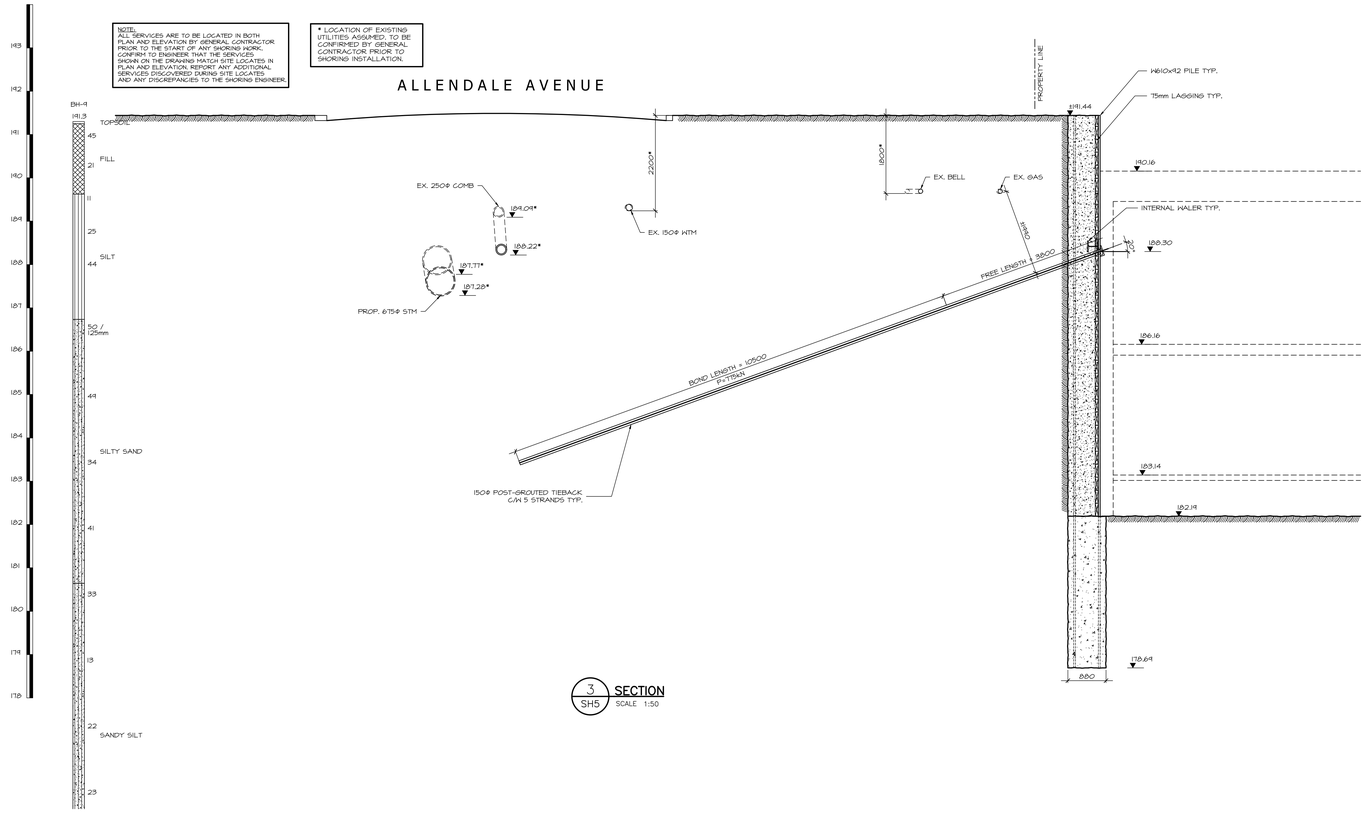
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1 SH4 **SECTION**
SCALE 1:50



2 SH4 **SECTION**
SCALE 1:50



3 SH5 **SECTION**
SCALE 1:50

No.	Description	Date
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LICENSED PROFESSIONAL ENGINEER K.DENBRABER 100138929 PROVINCE OF ONTARIO

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Telephone (416) 407-8315, Fax (519) 740-7091

Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

Drawing Title

SECTIONS

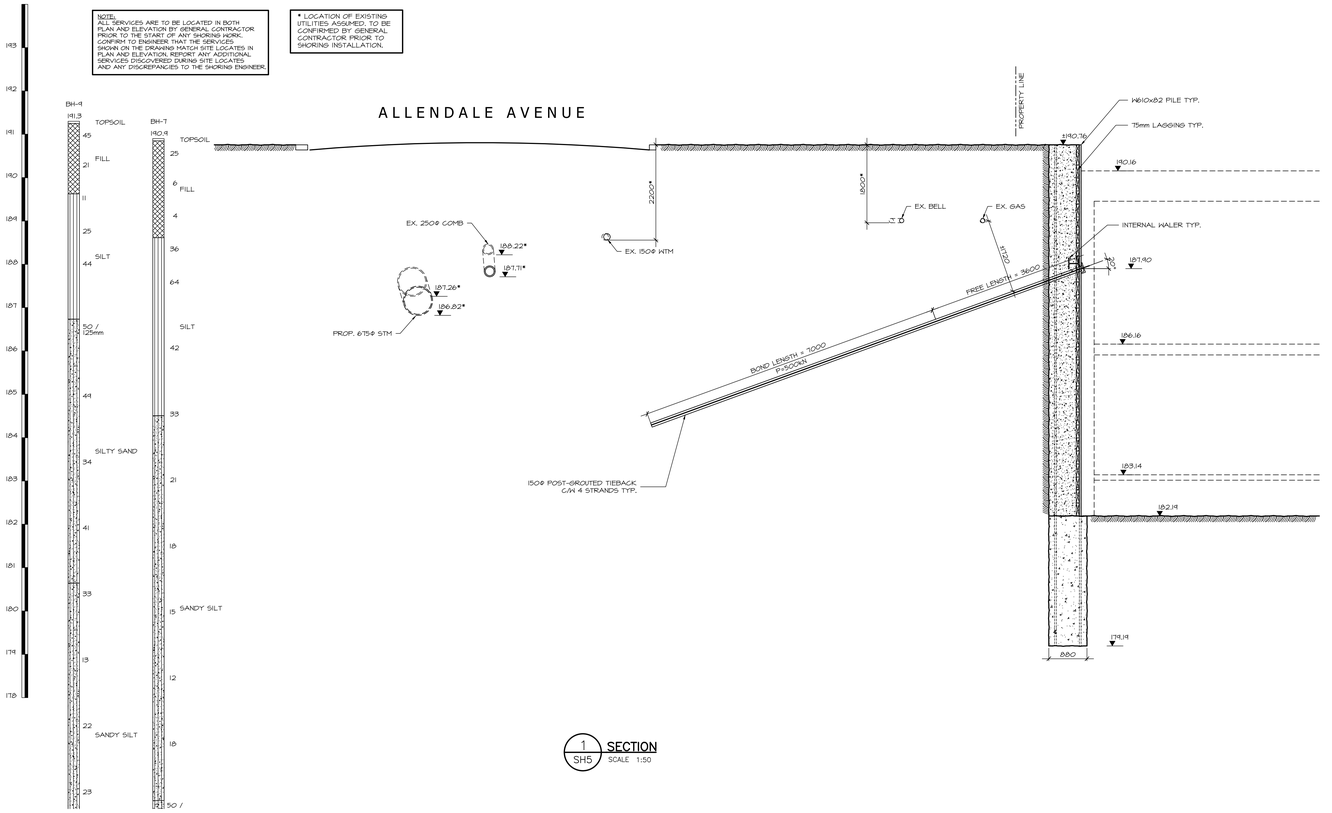
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Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH10

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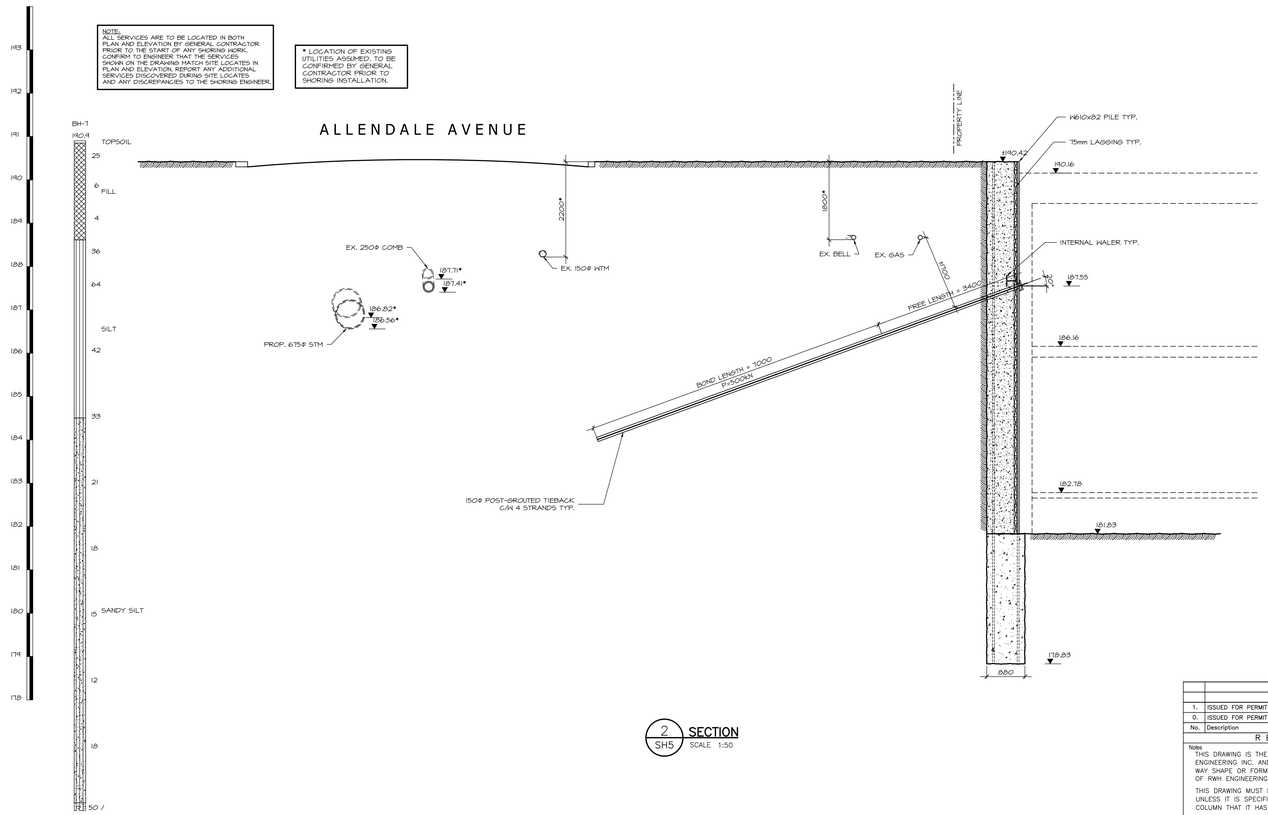
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* LOCATION OF EXISTING UTILITIES ASSUMED. TO BE CONFIRMED BY GENERAL CONTRACTOR PRIOR TO SHORING INSTALLATION.



1 / SH5 SECTION
SCALE 1:50



2 / SH5 SECTION
SCALE 1:50

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LICENSED PROFESSIONAL ENGINEER — K.DENBRABER — 100189928 — PROVINCE OF ONTARIO

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Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

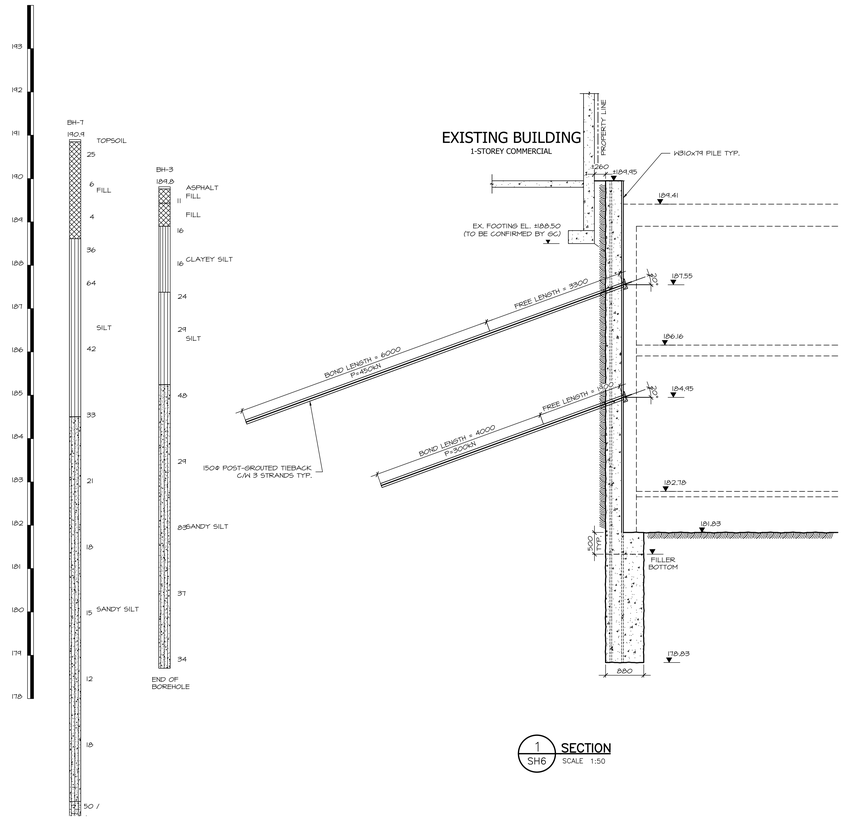
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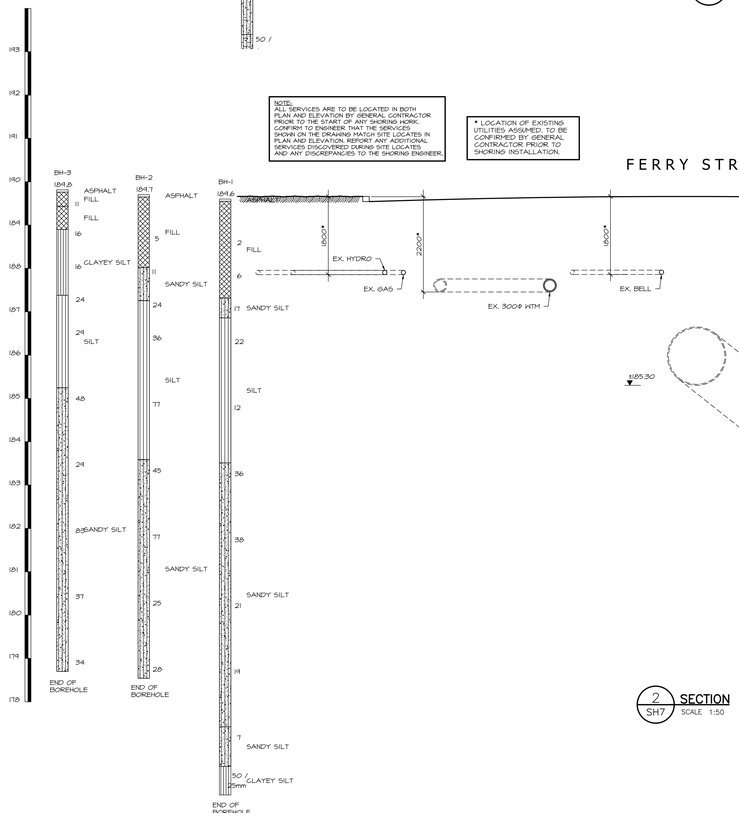
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LICENSED PROFESSIONAL ENGINEER
K.K. WAN
100130916
PROVINCE OF ONTARIO

LICENSED PROFESSIONAL ENGINEER
K.DENBRABER
100189928
PROVINCE OF ONTARIO

Client

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Project

STANLEY DISTRICT

NIAGARA FALLS ONTARIO

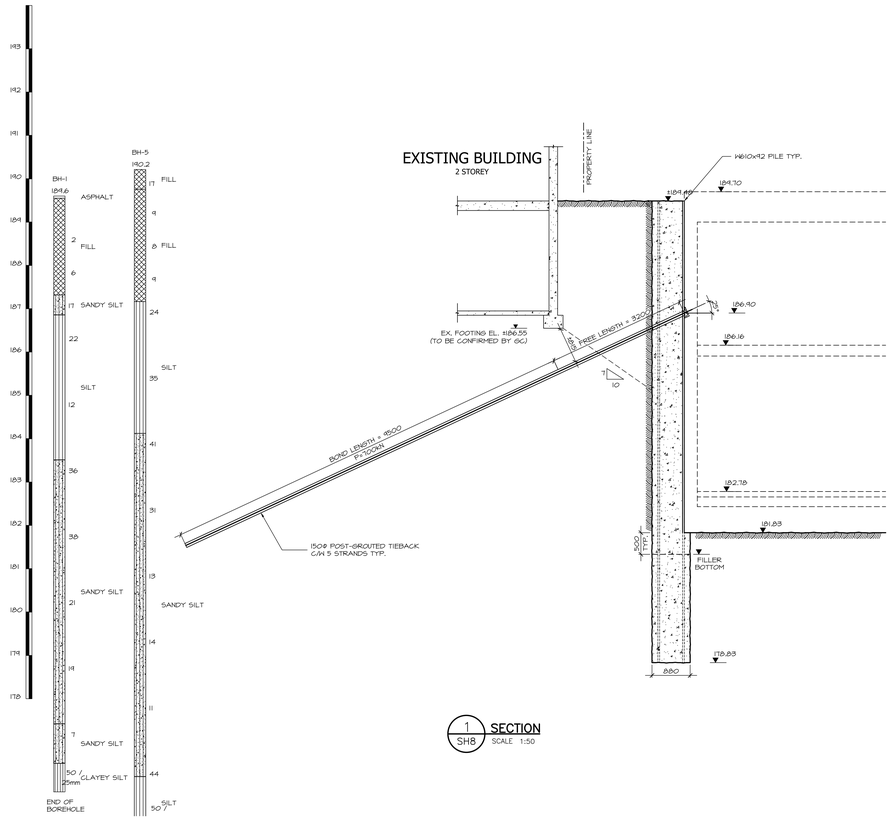
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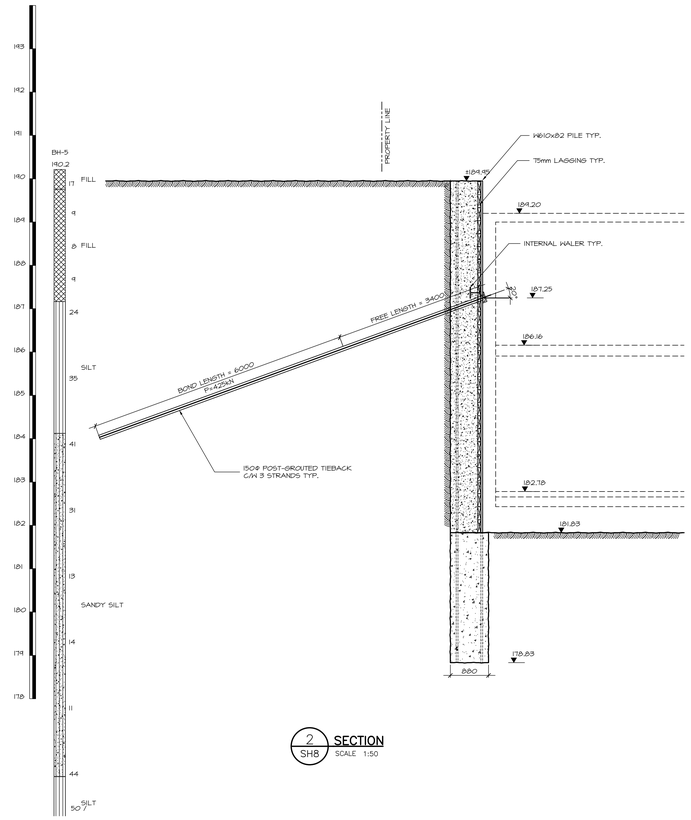
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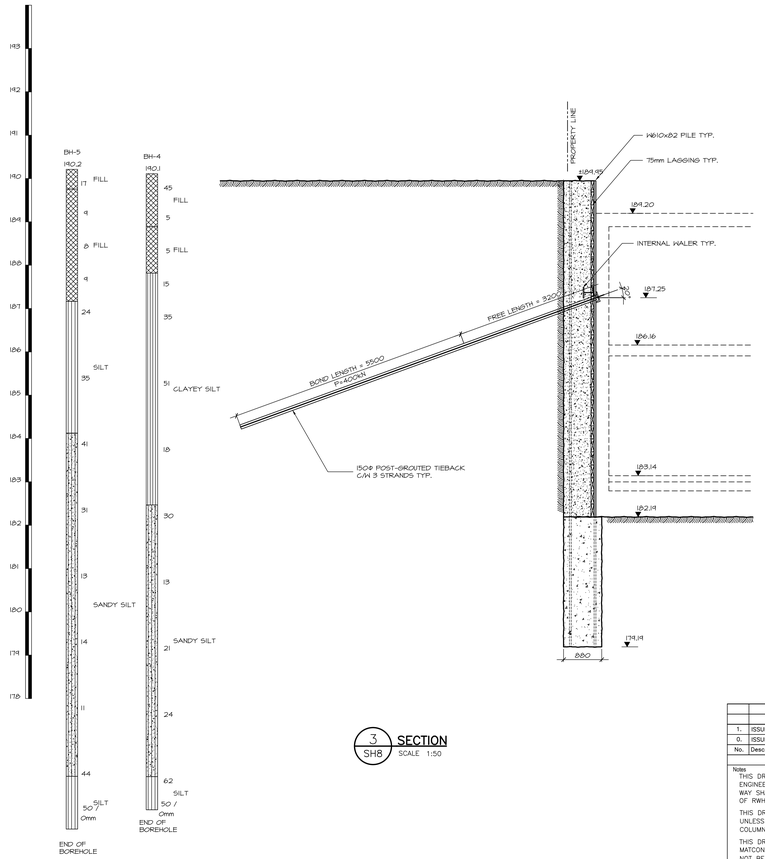
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1 SH8 **SECTION**
SCALE 1:50



2 SH8 **SECTION**
SCALE 1:50



3 SH8 **SECTION**
SCALE 1:50

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LICENCED PROFESSIONAL ENGINEER
K.K. WEE
100130916
PROVINCE OF ONTARIO

LICENCED PROFESSIONAL ENGINEER
K.DENBRABER
100189928
PROVINCE OF ONTARIO

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Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

Drawing Title

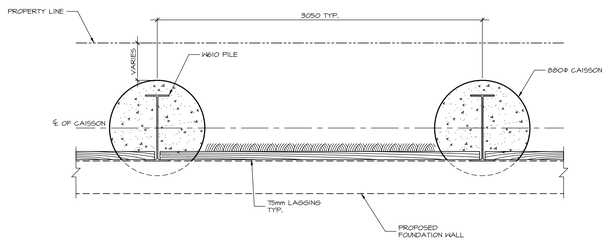
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Project No.	J20-051	Drawing No.	SH13

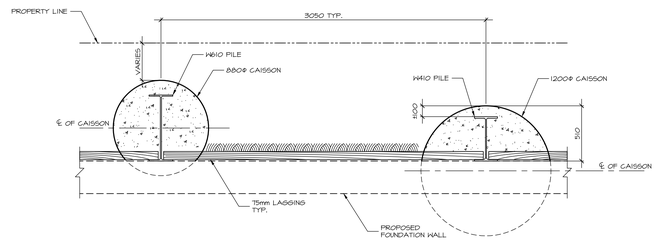
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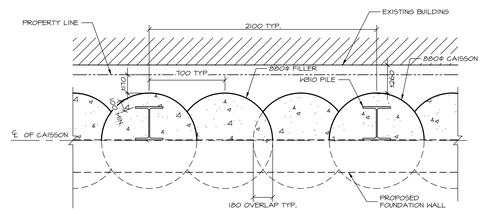
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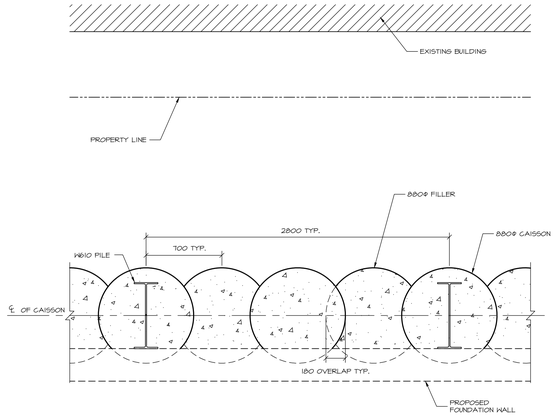
1 SH14 TYPICAL PILE AND LAGGING DETAIL
SCALE 1:20



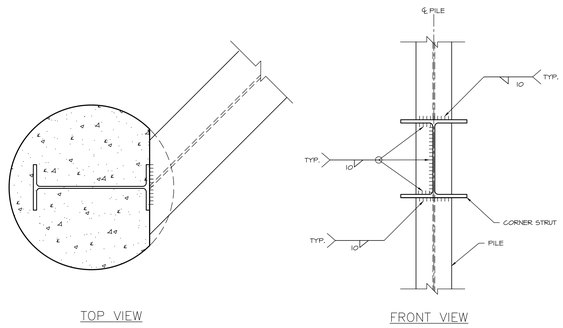
2 SH14 TYPICAL PILE AND LAGGING DETAIL (PERMANENT PILES)
SCALE 1:20



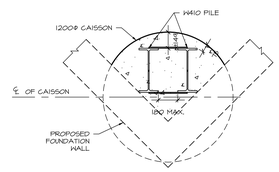
3 SH14 TYPICAL CAISSON WALL DETAIL
SCALE 1:20



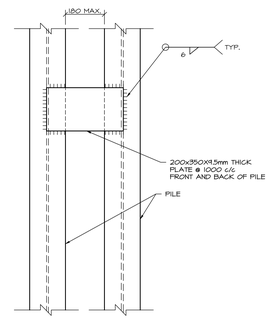
4 SH14 TYPICAL CAISSON WALL DETAIL
SCALE 1:20



5 SH14 CORNER STRUT CONNECTION DETAIL
SCALE 1:10



6 SH14 CORNER PILE DETAIL
SCALE 1:20



7 SH14 KING PILE DETAIL
SCALE 1:10

No.	Description	Date
1.	ISSUED FOR PERMIT	20/10/20
0.	ISSUED FOR PERMIT	20/10/07

REVISION

Notes

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Stamp

LICENCED PROFESSIONAL ENGINEER J. C. WICK 100132813 PROVINCE OF ONTARIO

LICENCED PROFESSIONAL ENGINEER K.DENBRABER 100186929 PROVINCE OF ONTARIO

Client

HCM
TORONTO: (519) 623-6454
CALGARY: (403) 248-4884
OTTAWA: (613) 241-5551
www.hcgroup.ca
"Innovation in Foundations"

Consultant

RWH ENGINEERING INC
120 East Thompson Road, Ayr, ON N0B1E0
Telephone (416) 407-0315, Fax (519) 740-7091

Project

STANLEY DISTRICT
NIAGARA FALLS ONTARIO

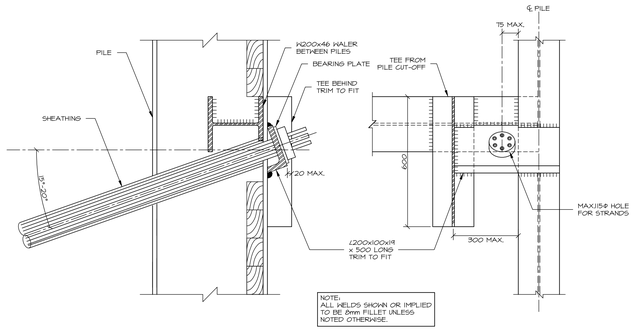
Drawing Title

DETAILS

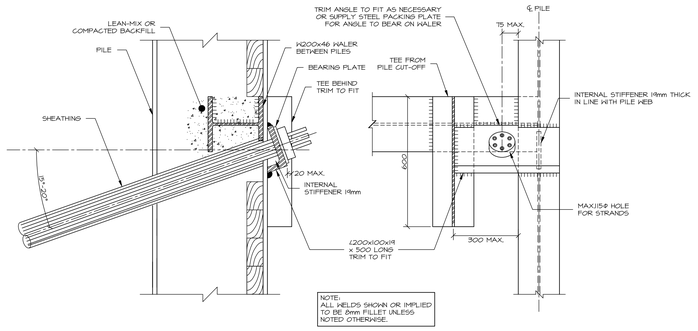
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Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH14

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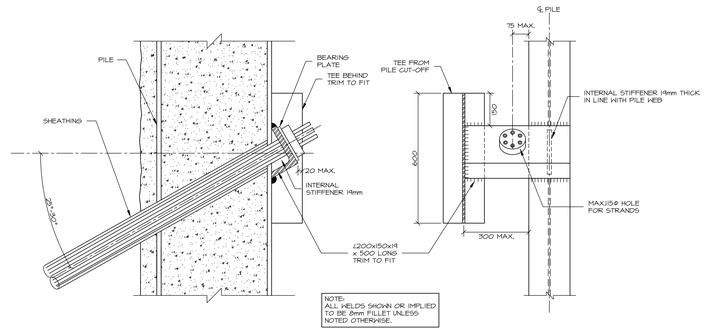
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1 SH15 SCALE 1:10 **TYPICAL PILE AND LAGGING STRAND TIEBACK CONNECTION DETAIL (300–500kN)**



2 SH15 SCALE 1:10 **TYPICAL PILE AND LAGGING STRAND TIEBACK CONNECTION DETAIL (500–750kN)**

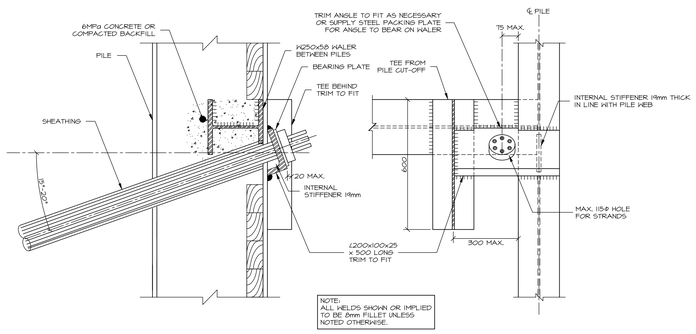


3 SH15 SCALE 1:10 **TYPICAL CAISSON WALL STRAND TIEBACK CONNECTION DETAIL (500–750kN)**

4 SH15 SCALE 1:10 **TYPICAL PILE AND LAGGING STRAND TIEBACK CONNECTION DETAIL (300–500kN)**

5 SH15 SCALE 1:10 **TYPICAL PILE AND LAGGING STRAND TIEBACK CONNECTION DETAIL (500–750kN)**

6 SH15 SCALE 1:10 **TYPICAL CAISSON WALL STRAND TIEBACK CONNECTION DETAIL (300–500kN)**



7 SH15 SCALE 1:10 **TYPICAL PILE AND LAGGING STRAND TIEBACK CONNECTION DETAIL (750–1000kN)**

No.	Description	Date
1.	ISSUED FOR PERMIT	20/10/20
0.	ISSUED FOR PERMIT	20/10/07

REVISION

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LICENCED PROFESSIONAL ENGINEER J. C. WEIR 100130916 PROVINCE OF ONTARIO

LICENCED PROFESSIONAL ENGINEER K.DENBRABER 100189928 PROVINCE OF ONTARIO

Client

HCM

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120 East Thompson Road, Ayr, ON N0B1E0
Telephone (416) 407-8815, Fax (519) 740-7091

Project

STANLEY DISTRICT

NIAGARA FALLS ONTARIO

Drawing Title

DETAILS

Drawn	J.C.	Scale	AS NOTED
Checked	K.D.	Date	OCT 2020
Project No.	J20-051	Drawing No.	SH15

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

Schedule O

Calculations for Table 2 – Item 1 and Table 3- Item 3

Docusign Envelope ID: F2D9D04A-5645-4692-A858-9F19E517959A

SCHEDULE O - CALCULATIONS FOR TABLE 2 - ITEM 1 AND TABLE 3 ITEM 3

Supported Holdback on Buttcon Invoices Buttcon Application #13	Committed Work	Outstanding to Complete	Work Completed	Holdback on Completed Work
Testing and Inspections	$ 329,378	$ 225,717	$ 103,660	$ 10,366
Safety Supplies	$ 10,000	$ 8,096	$ 1,904	$ 190
Traffic Control	$ 4,383	$ -	$ 4,383	$ 438
Hoarding	$ 38,521	$ -	$ 38,521	$ 3,852
Surveying	$ 50,735	$ 4,643	$ 46,091	$ 4,609
Hydrovac	$ 9,207	$ 3,515	$ 5,692	$ 569
Salit	$ 10,359,160	$ 10,250,680	$ 108,480	$ 10,848
WJ Construction	$ 1,860,000	$ 1,824,339	$ 35,661	$ 3,566
The Roof Technician	$ 5,600	$ -	$ 5,600	$ 560
Wire One	$ 74	$ -	$ 74	$ 7
Kraun	$ 807	$ -	$ 807	$ 81
Calculations for Table 2 - Item 1 - Supported Holdback on Buttcon Invoices			**$ 350,872**	**$ 35,087**

Unsupported Holdback on Buttcon Invoices Buttcon Application #13	Committed Work	Outstanding to Complete	Work Completed	Holdback on Completed Work
Hardrock	$ 25,312,550	$ 25,049,770	$ 262,780	$ 26,278
Skyrise	$ 4,458,541	$ 3,477,662	$ 980,879	$ 98,088
Cambridge Drywall	$ 13,100,000	$ 12,982,800	$ 117,200	$ 11,720
Atta Elevators	$ 1,639,115	$ 1,557,159	$ 81,956	$ 8,196
Mattina	$ 17,300,000	$ 17,262,330	$ 37,670	$ 3,767
Modern Niagara	$ 9,536,280	$ 9,474,280	$ 62,000	$ 6,200
TT Galbraith	$ 20,600	$ -	$ 20,600	$ 2,060
Calculations for Table 3 - Item 3 - Unsupported Holdback on Buttcon Invoices			**$ 1,563,085**	**$ 156,308**

Appendix “M”

Deposit Refund Protocol (the "Protocol")

for the Stanley District Project

as of October 7, 2025

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), KSV Restructuring Inc. (the "**Receiver**") was appointed as receiver over all property, assets and undertakings of La Pue International Inc. (the "**Company**"), including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Project**").

2) The Company intended to develop and construct the Project and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**"), and which Deposits include any amounts that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* (together with the regulations promulgated thereunder, the "**ONHWPA**", and such valid deposit claims, the "**Tarion-backstopped Deposit Claims**") to Sullivan Mahoney LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Company and escrow agent pursuant to a deposit trust agreement between the Company, The Sovereign General Insurance Company (the "**Surety**") and the Escrow Agent dated August 31, 2020.

3) On and subject to the terms of an agreement of purchase and sale, as amended, assigned and restated, 1000835091 Ontario Inc. (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver.

4) The purchasers of units in the Project identified in **Schedule "A"** attached hereto (the "**Purchasers**") have given notice to the Receiver that they are exercising the rights to terminate their respective agreements of purchase and sale (the "**Terminations**") in accordance with Section 10(b) of the Tarion Statement of Critical Dates and Addendum attached thereto (the "**Addendum**"). The Receiver, Company and Asset Purchaser agree that these Terminations are effective.

5) The Receiver will provide Miller Thomson LLP ("**MT**"), in its capacity as solicitors for the Asset Purchaser, with copies of the Terminations. The Escrow Agent will provide MT with a deposit report containing complete information with regard to the segregated bank account for the Project, the Purchasers, and the amount and timing of all Deposits paid. Either the Receiver or the Escrow Agent will provide MT with the applicable Unit APSs, including any amendments or assignments affecting the names of the purchaser(s), the unit number(s) and/or the deposit amounts. MT will calculate the amount of accrued interest in accordance with the regulations under the *Condominium Act, 1998,* S.O. 1998, c. 19 (the "**Condo Act**") in reliance on the deposit report provided by the Escrow Agent.

6) The Receiver shall provide a certificate, in the form attached as **Schedule "B"**, to Tarion.

7) The Company will be asked by the Receiver to provide the Statutory Declaration, in the form attached as **Schedule "C"**, to Tarion. Failure to provide the Statutory Declaration will not

prevent the return of the Deposits to the Purchasers and is not a condition of such return. For the avoidance of doubt, the Receiver is not to be asked to provide such Statutory Declaration on behalf of the Company.

8) MT will send an email or letter to the Purchasers for which Deposits are required to be refunded notifying them that the Receiver, the Surety, the Escrow Agent, Tarion Warranty Corporation ("**Tarion**") and MT have agreed upon a protocol to refund the Deposits, that they will receive a refund of their Deposits, and providing the instructions for so doing. These instructions will include, among other things, the requirement for Purchasers to execute an acknowledgement and release agreement in the form attached hereto as **Schedule "D"** (the "**Acknowledgement and Release**"), provide photo identification and a mailing address for service. For greater certainty, in addition to the principal amount of the Deposits, the Deposits shall include interest payable pursuant to the Condo Act.

9) MT will assemble the documents listed below (where available) (collectively, the "**Brief(s)**") and shall deliver same to the Receiver, Escrow Agent, the Surety and Tarion:

   a) Executed Acknowledgment and Release;
   b) Copy of Purchaser's photo ID;
   c) Clear copy of the first page of the applicable Unit APS that discloses: (i) the name of the purchaser; (ii) the unit number; (iii) the deposit amount(s); and (iv) the signature(s); and if necessary and available the second page of the Unit APS; and
   d) Clear copy of any assignment of the Unit APS in the Escrow Agent's possession.

10) MT will send the completed Briefs to Tarion monthly.

11) On a monthly basis, Tarion will confirm to MT and the Surety that the documentation in the applicable Briefs is complete and that the Surety's liability under the Tarion Bond in relation to the Tarion-backstopped Deposit Claims of the relevant Purchasers will be extinguished once MT releases the relevant amounts in respect of the Tarion-backstopped Deposit Claims to such Purchasers or as any Purchaser may otherwise direct in writing. This process will be carried out on a timely basis, such that Tarion will provide MT and the Surety with its confirmation within ten business days of receipt of a Brief.

12) Within 3 business days after receipt of the confirmation referred to in paragraph 11, the Surety will confirm by email that the documentation is complete and that the Escrow Agent is authorized to release the applicable Deposits, and within 3 business days thereafter, the Escrow Agent will process a wire transfer to MT in the aggregate amount of the Deposits to be released to such Purchasers. MT will prepare the refund cheques made out to the Purchaser(s) named in the applicable Unit APSs or as such Purchaser(s) may direct in writing pursuant to a signed direction, and will advise Purchasers when their Deposit refund cheques are available for pick-up.

13) Upon the release of Deposits, MT will provide to Tarion confirmation of the release of the Deposit refund cheques in respect of the applicable Unit APSs by providing a Statutory Declaration in the form attached as **Schedule "E"**.

14) Upon receipt of the confirmation referred to in paragraph 13 and being satisfied that its liability to the relevant Purchasers for their Tarion-backstopped Deposit Claims has been extinguished, Tarion will provide written confirmation to the Surety and the Receiver on a monthly basis that the Tarion bond (the "**Tarion Bond**") is reduced by the amounts drawn on the Tarion Bond on a unit-by-unit basis in respect of the Tarion-backstopped Deposit Claims (up to the amount of $20,000 for each such claim plus interest thereon, as may be applicable). Tarion shall at all times be entitled to retain a sufficient portion of the Tarion Bond to cover Tarion's liabilities in respect of amounts secured by the Tarion Bond that have not been extinguished at the time of any reduction.

15) MT will provide Tarion with a monthly deposit report of the Deposits released and Deposits not released.

16) The release of Purchasers shall not be effective until the Purchaser has received the Deposit to which they are entitled.

SCHEDULE "A"

PURCHASER LIST

Suite No.	Purchaser(s)
[redacted]	Emad, Elsaharty
	FLORES, Nelson Fabro
	ARUMUGAM, Thavakumar
	Hidalgo, Edgardo and Alma Rubio
	Kasim, Sherfudeen
	Arulnesan, Ariyasam and Nadarajah Arulnesan
	ASHRAF, Ahsan & NAEEM, Hassan & NAEEM, Irfan
	ALAN, Ramazan
	Saddique, Muhammad Javed
	Toney, Ahmed
	RATCLIFFE, Edward W
	SARAI, Parmjit
	CLAUDIO, Maria Teresa
	Ravuri, Krishna Sai
	Sherfudeen, Sarika
	LINDO, Audley Earl & LINDO, ANN-PATRIECE
	MINEQUE, Claire P
	AHMAD, Asim & SARAI, Baldesh
	Adnan, Khwaja & Sadia
	Farooq, Ather
	BRECH, Parvinder S & SARAI, Ambreen
	BOLAND, Malgorzata
	Rennu, Baljeet and Tanveer Singh Rennu

SCHEDULE "B" TO THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE

RECITALS

1. KSV Restructuring Inc. was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of La Pue International Inc. (the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the lands and premises owned by the Owner located at the address known municipally as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Stanley District" condominium project (the "**Project"**) at the Property and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who have paid deposits pursuant to the **Unit APSs** (the "**Deposits**")**;**

3. The Deposits are held by Sullivan Mahoney LLP (the "**Escrow Agent**"), in its capacity as solicitors for the Owner and escrow agent pursuant to a deposit trust agreement between the Company, The Sovereign General Insurance Company (the "**Surety**"), and the Escrow Agent dated August 31, 2020; and

4. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

a) Sullivan Mahoney LLP in its capacity as escrow agent of such Deposits has advised the Receiver that (i) the Owner was party to ____ agreements of purchase and sale with respect to units in the Project as of _____(collectively, the "**Condominium Sales Agreements**"), listed on "Exhibit "A" hereto; and (ii) since_____, no other agreements of purchase and sale have been entered into by the Owner or the Receiver in respect of the condominium project known as the "Stanley District" or the Property.

b) The Receiver is not aware of any other information that would suggest that sales of units in the Project were agreed to by the Owner after May 27, 2024.

KSV RESTRUCTURING INC. solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

_____

Name:<*>
Title: <*>

SCHEDULE "C" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by La Pue International Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Property**")
	)	
PROVINCE OF ONTARIO	)	
	)	
	)	
TO WIT:	)	
	)	
	)	
	)	

I, <*>, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the <*> of the Owner, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.

3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to Sullivan Mahoney LLP, the escrow agent for the Owner.

4. To the best of my knowledge, the Owner entered into only <*> agreements of purchase and sale for condominium units in the Project and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2025.	)	
	)	_____
	)	<*>
_____	)	
A COMMISSIONER, ETC.	)	
	)	

SCHEDULE "D" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

ACKNOWLEDGMENT AND RELEASE

ACKNOWLEDGMENT AND RELEASE

TO : **La Pue International Inc. (the "Vendor")**

AND TO: KSV Restructuring Inc. in both its corporate capacity and its capacity as court appointed receiver of the Vendor) (the "**Receiver**")

AND TO: Aird & Berlis LLP (as counsel to the Receiver) ("**Receiver's Counsel**")

AND TO: The Sovereign General Insurance Company

AND TO: Sullivan Mahoney LLP (as "**Escrow Agent**")

AND TO: Miller Thomson LLP (as administrator for the return of the Deposit) ("**MT**")

AND TO: Tarion Warranty Corporation ("**Tarion**")

RE: La Pue International Inc. (the "Vendor") sale to _____ (the "Purchaser")
Unit ___, Level ___, Suite ___ (the "Purchased Unit"), 5526 Ferry Street, Niagara Falls, Ontario (the "Property")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale accepted on _____, 202__, pertaining to the Purchaser's acquisition from the Vendor of the Property (the "**Purchase Agreement**");

AND WHEREAS the Outside Occupancy Date for the subject transaction was May 30, 2025;

AND WHEREAS in accordance with the Purchase Agreement and the Tarion/HCRA Statement of Critical Dates and Addendum (the "**Addendum**") attached thereto, the purchaser elected to terminate the Purchase Agreement;

NOW THEREFORE, IN CONSIDERATION OF the payments and mutual covenants described herein, the undersigned hereby acknowledge and agree that:

1. The recitals herein are true and correct. Capitalized terms used herein but not otherwise defined shall have the same meaning as set out in the Purchase Agreement.

2. The Purchase Agreement, together with any and all addendums thereto and amendments thereof, is terminated and of no further force or effect.

3. The Purchaser acknowledges and agrees that the Vendor has refunded and remitted to the Purchaser the sum of $_____ representing the aggregate of all deposit monies

paid by the Purchaser together with interest accrued that the Purchaser is entitled to receive pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* (the "**Act**"), in the amount of $_____, for a total amount of **$_____** (collectively the "**Deposit Monies**").

4. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

5. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s): (a) with respect to the Purchase Agreement, the Purchased Unit, the Deposit Monies, any other monies paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Unit and/or the Property, against the Vendor, KSV Restructuring Inc. in both its corporate capacity and its capacity as court-appointed receiver of the Vendor) (the "**Receiver**"), Aird & Berlis LLP (as counsel to the Receiver) ("**Receiver's Counsel**"), The Sovereign General Insurance Company and/or any other issuer of Tarion bonds or deposit insurance (the "**Surety**"), Sullivan Mahoney LLP (as "**Escrow Agent**"), Miller Thomson LLP (as administrator for the return of the Deposit) ("**MT**"), Tarion Warranty Corporation ("**Tarion**"), or any other surety company or companies that have issued one or more bonds to Tarion in connection with the Project, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with the Purchase Agreement or the termination thereof pursuant to these presents, or in connection with the Project; or (b) in the case of Tarion, under the Ontario New Home Warranties Plan Act, R.S.O. 1990, c. O.31, as amended, or the regulation promulgated thereunder (collectively, the "**Released Matters**").

6. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Units and the Property (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

7. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Released Matters against the Vendor, the Receiver, the Receiver's Counsel, the Surety,

the Escrow Agent, MT, Tarion and/or any other person or corporation which might claim contribution or indemnity from any of the aforementioned parties.

8. In the event that all or any portion of the Deposit heretofore received by the Vendor or the Escrow Agent was drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser shall indemnify and save the Vendor and the Escrow Agent harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

9. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification.

10. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

11. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

12. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.

13. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

14. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax transmission (and the execution of a telefaxed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Acknowledgment and Release may be relied upon to the same extent as if it were an original executed version.

[*Signature Page Follows*]

IN WITNESS WHEREOF the parties have hereto executed this Acknowledgment and Release as of the ____ day of _____, 2025.

_____

Name:

KSV RESTRUCTUING INC.
solely in its capacity as court appointed receiver of
LA PUE INTERNATIONAL INC., and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

)
)
)
)
_____)
Witness Name:)
)

_____

[Purchaser's Name]

SCHEDULE "E" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by La Pue International Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, <*>, of the City of <*>, DO SOLEMNLY DECLARE THAT:

1. I am a <*> of Miller Thomson LLP, the party with the responsibility for releasing Deposits (as such term is defined in the Deposit Return Protocol) to purchasers of condominium units in the Project.

2. To the best of my knowledge, all deposits paid under agreements of purchase and sale in respect of the Project condominium units numbered <*>, <*> and <*> have been refunded to the respective purchasers of such units, including, without limitation, the Tarion-backstopped Deposit Claims (as such term is defined in the Deposit Return Protocol) and interest accrued thereon as set out on Appendix "A" hereto.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2025.	)	**MILLER THOMSON LLP**
_____ A COMMISSIONER, ETC.	)	_____ Name: <*> Title: <*>

Appendix "A"

Unit No.	**Tarion-backstopped Deposit Claim Amount Returned**	**Interest on Tarion-backstopped Deposit Claim Paid**	**Total Tarion- backstopped Deposit Claim Amount Returned plus Interest on Tarion-backstopped Deposit Claim Paid**
■	$■	$■	$■
■	$■	$■	$■
Grand Total:			$■

65780919.7

Appendix “N”

Second Deposit Return Protocol (the "Protocol")

for the Stanley District Project

effective as of June 1, 2026

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)[1] (the "**Receiver**") was appointed as receiver over all property, assets and undertakings of La Pue International Inc. (the "**Company**"), including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Project**").

2) The Company intended to develop and construct the Project and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**"), and which Deposits include any amounts (including any deposits, extras and upgrades (as applicable), and interest amounts) that would be a valid deposit claim under the *Ontario New Home Warranties Plan Act* (together with the regulations promulgated thereunder, the "**ONHWPA**", and such valid deposit claims, the "**Tarion-backstopped Deposit Claims**") to Sullivan Mahoney LLP ("**SM**"), in its capacity as solicitors for the Company and initial escrow agent pursuant to a deposit trust agreement entered into between the Company, The Sovereign General Insurance Company, as former surety, and SM dated August 31, 2020.

3) On and subject to the terms of an agreement of purchase and sale (as amended, assigned and restated), 1000835091 Ontario Inc. (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver.

4) SM's role as escrow agent was terminated and Miller Thomson LLP ("**MT**") took over as escrow agent and administrator of the Deposits for the purposes of this Protocol (in such capacity, the "**Escrow Agent**").

5) The purchasers of units in the Project identified in **Schedule "A"** attached hereto (the "**Purchasers**") have requested, via notice to the Receiver, the termination of their respective agreements of purchase and sale (the "**Terminations**"). Notwithstanding that the Purchasers' requests were not delivered by the Purchasers within the required timeline, the Asset Purchaser does not oppose these Purchasers terminating their agreements. The Receiver, on behalf of the Company, and the Asset Purchaser agree that these Terminations will be allowed on and subject to the terms of the Acknowledgement and Release (as defined below).

6) The Receiver will provide MT, in its capacity as solicitors for the Asset Purchaser and Escrow Agent, with copies of the Terminations. The Escrow Agent will provide the Receiver and Tarion Warranty Corporation ("**Tarion**") with a deposit report containing complete information with regard to the segregated bank account for the Project, the Purchasers, and the amount and timing of all Deposits paid. Either the Receiver or the Escrow Agent will provide

[1] Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc.

Tarion with the applicable Unit APSs, including any amendments or assignments affecting the names of the purchaser(s), the unit number(s) and/or the deposit amounts. The Purchasers will not be entitled to any interest contemplated by the *Condominium Act, 1998,* S.O. 1998, c. 19 (the "**Condo Act**") and will expressly waive any such interest in the Acknowledgement and Release.

7) The Receiver shall provide a certificate, in the form attached as **Schedule "B"**, to Tarion.

8) The Company will be asked by the Receiver to provide the Statutory Declaration, in the form attached as **Schedule "C"**, to Tarion. *Failure to provide the Statutory Declaration will not prevent the return of the Deposits to the Purchasers and is not a condition of such return*. For the avoidance of doubt, the Receiver is not to be asked to provide such Statutory Declaration on behalf of the Company.

9) MT will send an email or letter to the Purchasers for which Deposits are required to be refunded notifying them that the Receiver, Tarion and MT have agreed upon a protocol to refund the Deposits, that they will receive a refund of their Deposits, and providing the instructions for so doing. These instructions will include, among other things, the requirement for Purchasers to execute an acknowledgement and release agreement in the form attached hereto as **Schedule "D"** (the "**Acknowledgement and Release**"), provide photo identification and a mailing address for service. For greater certainty, the Purchasers shall receive a return of their Deposits in the principal amount, however the Deposits shall exclude any form of interest.

10) MT will assemble the documents listed below (where available) (collectively, the "**Brief(s)**") and shall deliver same to the Receiver and Tarion:

    a) Executed Acknowledgement and Release;
    b) Copy of Purchaser's photo ID;
    c) Clear copy of the first page of the applicable Unit APS that discloses: (i) the name of the purchaser; (ii) the unit number; (iii) the deposit amount(s); and (iv) the signature(s); and if necessary and available the second page of the Unit APS; and
    d) Clear copy of any assignment of the Unit APS in MT's possession.

11) MT will send the completed Briefs to Tarion monthly.

12) On a monthly basis, Tarion will confirm to MT that the documentation in the applicable Briefs is complete and that the liability in relation to the Tarion-backstopped Deposit Claims of the relevant Purchasers will be extinguished once MT releases the relevant amounts in respect of the Tarion-backstopped Deposit Claims to such Purchasers or as any Purchaser may otherwise direct in writing. This process will be carried out on a timely basis, such that Tarion will provide MT with its confirmation within ten (10) business days of receipt of a Brief.

13) Within three (3) business days after receipt of the confirmation referred to in paragraph 12, MT will release the applicable Deposits to such Purchasers or as any Purchaser may otherwise direct in writing, to the extent such Deposits are held by MT. MT will prepare the refund cheques made out to the Purchaser(s) named in the applicable Unit APSs or as such Purchaser(s) may direct in writing pursuant to a signed direction, and will advise Purchasers when their Deposit refund cheques are available for pick-up.

14) The release of Purchasers shall not be effective until the Purchaser has received the Deposit to which they are entitled.

15) The Receiver covenants and agrees to seek approval of the Court of this Protocol, as accepted by the parties, including the forms of documents and schedules attached hereto, and the transactions contemplated herein.

SCHEDULE "A"

PURCHASER LIST

Suite No.	**Purchaser(s)**
[redacted]	Shilpa Athwal (Kapoor)
[redacted]	Kiranjit Rai
[redacted]	Barnabi Luna Caviedes AND Trish Anne S Manaig
[redacted]	Shaim Ghulam Mohammad
[redacted]	Humaira Anju Rahman
[redacted]	Isabel Ortiz AND Teresa Talato
[redacted]	Swati B Vazir AND Virenkumar Anilkumar Gandhi
[redacted]	Yatin Arora
[redacted]	Alphonse Marie Yongoua AND Madeleine Djeumo
[redacted]	Raphael Patrice Chapi Siani AND Corinne Gaelle Nitcheu Tchouafi
[redacted]	Daisy Nicolas AND James Ernest Nicolas
[redacted]	Hortance V Ngueyep AND Raymond Tatchikou
[redacted]	Yuyue Lin AND Lan Lin
[redacted]	Ravathythirunal Nagularajah

SCHEDULE "B" TO THE DEPOSIT RETURN PROTOCOL

RECEIVER'S CERTIFICATE

RECITALS

1. AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) was appointed as the receiver (in such capacity, the "**Receiver**") of certain assets, property and undertakings of La Pue International Inc. (the "**Owner**") pursuant to an Order of the Ontario Superior Court of Justice (Commercial List), including in respect of the lands and premises owned by the Owner located at the address known municipally as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Property**").

2. Prior to the appointment of the Receiver, the Owner intended to develop and construct the "Stanley District" condominium project (the "**Project**") at the Property and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who have paid deposits pursuant to the **Unit APSs** (the "**Deposits**");

3. The Deposits were initially held by Sullivan Mahoney LLP ("**SM**"), in its capacity as solicitors for the Owner and initial escrow agent pursuant to a deposit trust agreement entered into between the Owner, The Sovereign General Insurance Company, as former surety, and SM dated August 31, 2020;

4. SM's role as escrow agent was terminated and Miller Thomson LLP ("**MT**") took over as escrow agent and administrator of the Deposits for the purposes of the Protocol; and

5. Tarion Warranty Corporation has requested this certificate from the Receiver further to the establishment of a protocol to refund certain Deposits to purchasers;

THE RECEIVER CERTIFIES THAT:

a) MT, in its capacity as escrow agent and administrator of such Deposits, has advised the Receiver that (i) the Owner was party to ____ agreements of purchase and sale with respect to units in the Project as of _____(collectively, the "**Condominium Sales Agreements**"), with those _____ Condominium Sales Agreements that are being terminated pursuant to this Protocol listed on Exhibit "A" hereto; and (ii) since_____, no other agreements of purchase and sale have been entered into by the Owner or the Receiver in respect of the condominium project known as the "Stanley District" or the Property.

b) The Receiver is not aware of any other information that would suggest that sales of units in the Project were agreed to by the Owner after May 27, 2024.

[*Signature Page Follows*]

ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV RESTRUCTURING INC.) solely in its capacity as Receiver, and not in its personal, corporate or any other capacity

_____

Name: Noah Goldstein
Title: Managing Director

SCHEDULE "C" TO THE DEPOSIT RETURN PROTOCOL
STATUTORY DECLARATION

CANADA	)	IN THE MATTER OF the proposed development of a condominium project (the "**Project**") by La Pue International Inc. (the "**Owner**") on those lands and premises owned by the Owner located at the address known municipally as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Property**")
PROVINCE OF ONTARIO	)	
TO WIT:	)	

I, <*>, of the City of Toronto, DO SOLEMNLY DECLARE THAT:

1. I am the <*> of the Owner, and as such have knowledge of the matters hereinafter declared.

2. To the best of my knowledge, the Owner is not proceeding with the Project that the Owner had proposed to construct on the Property.

3. To the best of my knowledge, the Owner provided all deposits they received in respect of the sale of condominium units in the Project to Sullivan Mahoney LLP, the escrow agent for the Owner.

4. To the best of my knowledge, the Owner entered into only <*> agreements of purchase and sale for condominium units in the Project and did not enter into any other agreements of purchase and sale for the condominium units in the Project.

AND I MAKE THIS solemn declaration conscientiously believing it to be true and knowing it is of the same force and effect as if made under oath.

DECLARED BEFORE ME in City of Toronto, in the Province of Ontario, this <*> day of <*>, 2026.

_____
A COMMISSIONER, ETC.

_____
<*>

SCHEDULE "D" TO THE DEPOSIT RETURN PROTOCOL

ACKNOWLEDGEMENT AND RELEASE

ACKNOWLEDGEMENT AND RELEASE

TO : **La Pue International Inc. (the "Vendor")**

AND TO: AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as court-appointed receiver of the Vendor (the "**Receiver**")

AND TO: Aird & Berlis LLP (as counsel to the Receiver) ("**Receiver's Counsel**")

AND TO: Miller Thomson LLP (as administrator for the return of the Deposit) ("**MT**")

AND TO: Tarion Warranty Corporation ("**Tarion**")

AND TO: 1000835091 Ontario Inc.

RE: **La Pue International Inc. (the "Vendor") sale to _____ (the "Purchaser")**
Unit ___, Level ___, Suite ___ (the "Purchased Unit"), 5528 Ferry Street, Niagara Falls, Ontario (the "Property")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale accepted on _____, 202__, pertaining to the Purchaser's acquisition from the Vendor of the Property (the "**Purchase Agreement**");

AND WHEREAS the Receiver was appointed over the Property;

AND WHEREAS on and subject to the terms of an agreement of purchase and sale, as amended, assigned and restated, 1000835091 Ontario Inc. (the "**Asset Purchaser**") agreed to purchase the Property from the Receiver;

AND WHEREAS Sullivan Mahoney LLP's role as escrow agent was terminated and MT took over as escrow agent and administrator of deposits for the purposes of returning the Deposit Monies (as defined below);

AND WHEREAS the Outside Occupancy Date for the subject transaction was May 30, 2025;

AND WHEREAS the Purchaser did not deliver their notice of termination within the required 30-day period following May 30, 2025;

AND WHEREAS the Purchaser has made a subsequent request to terminate the Purchase Agreement on a voluntary basis and neither the Asset Purchaser nor the Receiver opposes such termination, subject to and in accordance with the terms and conditions of this Acknowledgement and Release;

AND WHEREAS for the foregoing pertinent reasons, the parties hereto now desire to acknowledge termination of the Purchase Agreement, and wish to release each other from any and all claims that they may have arising under (or in connection with) the Purchase Agreement, and have accordingly entered into these presents in order to evidence same.

NOW THEREFORE, IN CONSIDERATION OF the payments and mutual covenants described herein, the undersigned hereby acknowledge and agree that:

1. The recitals herein are true and correct. Capitalized terms used herein but not otherwise defined shall have the same meaning as set out in the Purchase Agreement.

2. The Purchase Agreement, together with any and all addendums thereto and amendments thereof, is terminated and of no further force or effect.

3. The Purchaser acknowledges and agrees that the Vendor has refunded and remitted to the Purchaser the sum of $_____ representing the aggregate of all deposit monies paid by the Purchaser to the Vendor (the "**Deposit Monies**"), without interest or bonus.

4. The Purchaser hereby irrevocably and unconditionally waives any right or entitlement that it may have to any interest on the Deposit Monies pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* (the "**Act**"), if applicable.

5. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

6. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s): (a) with respect to the Purchase Agreement, the Purchased Unit, the Deposit Monies or any interest thereon, any other monies paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Unit and/or the Property, against the Vendor, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) in its capacity as court-appointed receiver of the Vendor (the "**Receiver**"), Aird & Berlis LLP (as counsel to the Receiver) ("**Receiver's Counsel**"), Miller Thomson LLP (as administrator for the return of the Deposit) ("**MT**"), Tarion Warranty Corporation ("**Tarion**"), the Asset Purchaser, or any other surety company or companies that have issued one or more bonds to Tarion in connection with the Project, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with:

a. any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against any other party hereto, by reason of, or in connection with, the Purchase Agreement and/or the termination thereof pursuant to the foregoing provisions, the Deposit Monies, the Act or the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O. 31, and the regulations promulgated thereunder, or in connection with the condominium developed (or intended to be developed) on the Property; and

b. any and all right and entitlement to any delayed occupancy compensation that may be available in accordance with the terms of the Tarion/HCRA Statement of Critical Dates and Addendum, attached to the Purchase Agreement, whatsoever, including, but not limited to, any delayed occupancy compensation which may be due and owing as a result of any delay in delivering occupancy of the Unit to the Purchaser(s) on the Final Tentative Occupancy Date, Firm Occupancy Date, or Delayed Occupancy Date, or the failure to provide sufficient notice that occupancy will not be granted or available on any such occupancy date.

(collectively, the "**Released Matters**").

7. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Unit and the Property (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

8. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Released Matters against the Vendor, the Receiver, the Receiver's Counsel, MT, Tarion, the Asset Purchaser and/or any other person or corporation which might claim contribution or indemnity from any of the aforementioned parties.

9. In the event that all or any portion of the Deposit heretofore received by the Vendor or MT was drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser shall indemnify and save the Vendor and MT harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

10. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification.

11. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

12. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

13. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.

14. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

15. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax transmission (and the execution of a telefaxed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Acknowledgement and Release may be relied upon to the same extent as if it were an original executed version.

[*Signature Page Follows*]

IN WITNESS WHEREOF the parties have hereto executed this Acknowledgement and Release as of the ____ day of _____, 2026.

_____

Name:

ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV RESTRUCTURING INC.)
solely in its capacity as court-appointed receiver of
LA PUE INTERNATIONAL INC., and not in its personal, corporate or any other capacity

Per: _____

Name: Noah Goldstein

Title: Managing Director

)
)
)
)
_____)
Witness Name:)
)

_____

[Purchaser's Name]

Appendix “O”

Third Deposit Return Protocol (the "Protocol")

for the Stanley District Project

effective as of July 2, 2026

1) Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.)[1] (the "**Receiver**") was appointed as receiver over all property, assets and undertakings of La Pue International Inc. (the "**Company**"), including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Project**").

2) The Company intended to develop and construct the Project and, pursuant to unit purchase agreements (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**") to Sullivan Mahoney LLP ("**SM**"), in trust in its capacity as solicitors for the Company and original escrow agent pursuant to a deposit trust agreement entered into between the Company, The Sovereign General Insurance Company (the "**Surety**") and SM dated August 31, 2020.

3) On and subject to the terms of an agreement of purchase and sale (as amended, assigned and restated), 1000835091 Ontario Inc. (the "**Asset Purchaser**") agreed to purchase the Project from the Receiver.

4) Following the return and cancellation of the Tarion Warranty Corporation ("**Tarion**") Bonds issued by the Surety and the transfer of the Deposits by SM to Miller Thomson LLP ("**MT**"), SM's role as escrow agent was terminated and MT took over as escrow agent and administrator of the Deposits for the purposes of this Protocol (in such capacity, the "**Escrow Agent**").

5) As part of the purchase of the Project, the Asset Purchaser agreed to assume, and the Receiver agreed to assign certain of the Unit APSs (herein referred to as the "**Assumed Purchasers**"), while certain of the Unit APSs remained unassumed (herein referred to as the "**Non-Assumed Purchasers**").

6) The purchasers of units in the Project identified in **Schedule "A"** attached hereto (the "**Terminated Purchasers**") have requested, via notice to the Receiver and/or to MT, the termination of their respective agreements of purchase and sale on a mutual consent basis (the "**Terminations**"). For greater certainty, the Terminated Purchasers are not terminating their Unit APSs pursuant to any unilateral right of termination, and the Terminations are being permitted solely on a mutual consent basis, conditional upon each applicable Terminated Purchaser executing and delivering the Acknowledgement and Release, including the waiver of any entitlement to interest contemplated by paragraph 7 below. The Receiver, on behalf of the Company, and the Asset Purchaser agree that these Terminations will be allowed on and subject to the terms of the Acknowledgement and Release (as defined below).

[1] Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc.

7) The Terminated Purchasers will not be entitled to any interest contemplated by the *Condominium Act, 1998,* S.O. 1998, c. 19 (the "**Condo Act**") and will expressly waive any such interest in the Acknowledgement and Release.

8) MT will send an email or letter to the Terminated Purchasers for which Deposits are being refunded notifying them that the Receiver has agreed to refund the Deposits and providing the instructions for so doing. These instructions will include, among other things, the requirement for Terminated Purchasers to execute an acknowledgement and release agreement in the form attached hereto as **Schedule "B"** (the "**Acknowledgement and Release**"), provide photo identification and a mailing address for service. For greater certainty, the Terminated Purchasers shall receive a return of their Deposits in the principal amount, however the Deposits shall exclude any form of interest.

9) MT will assemble the documents listed below (where available) (collectively, the "**Brief(s)**") and shall deliver same to the Receiver:

   a) Executed Acknowledgement and Release;
   b) Copy of Purchaser's photo ID;
   c) Clear copy of the first page of the applicable Unit APS that discloses: (i) the name of the purchaser; (ii) the unit number; (iii) the deposit amount(s); and (iv) the signature(s); and if necessary and available the second page of the Unit APS; and
   d) Clear copy of any assignment of the Unit APS in MT's possession.

10) The Receiver will execute the Acknowledgement and Release and provide a fully-executed copy of same to MT.

11) After receipt of the fully-executed Acknowledgement and Release referred to in paragraph 10, MT will release the applicable Deposits to such Terminated Purchasers or as any Terminated Purchaser may otherwise direct in writing, to the extent such Deposits are held by MT. MT will prepare the refund cheques made out to the Purchaser(s) named in the applicable Unit APSs or as such Purchaser(s) may direct in writing pursuant to a signed direction, and will advise Terminated Purchasers when their Deposit refund cheques are available for pick-up.

12) The release of Terminated Purchasers shall not be effective until the Terminated Purchaser has received the Deposit to which they are entitled.

13) For clarity, this Protocol expressly excludes any Assumed Purchasers. In no case shall any Deposits or accrued interest be released under this Protocol in connection with any Assumed Purchasers.

14) The Receiver covenants and agrees to seek approval of the Court of this Protocol, as accepted by the parties, including the forms of documents and schedules attached hereto, and the transactions contemplated herein.

SCHEDULE "A"

PURCHASER LIST

Suite No.	**Purchaser(s)**
[redacted]	Amanpreet Kaur Singh
[redacted]	Neeraj Chhabra and Santosh Chhabra
[redacted]	Manpreet Kaur Singh
[redacted]	Bal Krishna Cheruk (formerly Balaji Cherukumudi Krishnan)

SCHEDULE "B" TO THE DEPOSIT RETURN PROTOCOL

ACKNOWLEDGEMENT AND RELEASE

ACKNOWLEDGEMENT AND RELEASE

TO : La Pue International Inc. (the "**Vendor**")

AND TO: AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as court-appointed receiver of the Vendor (the "**Receiver**")

AND TO: Aird & Berlis LLP (as counsel to the Receiver) ("**Receiver's Counsel**")

AND TO: Westmount Guarantee Services Inc., Aviva Insurance Company of Canada and Liberty Mutual Insurance Company (collectively the "**Surety**")

AND TO: Miller Thomson LLP (as escrow agent and administrator for the return of the Deposit) ("**MT**")

AND TO: Tarion Warranty Corporation ("**Tarion**")

AND TO: 1000835091 Ontario Inc.

RE: La Pue International Inc. sale to _____ (the "**Purchaser**") Unit ___, Level ___, Suite ___ (the "**Purchased Unit**"), 5528 Ferry Street, Niagara Falls, Ontario (the "**Property**")

WHEREAS the Purchaser and the Vendor entered into an agreement of purchase and sale accepted on _____, 202__, pertaining to the Purchaser's acquisition from the Vendor of the Property (the "**Purchase Agreement**");

AND WHEREAS the Receiver was appointed over the Property;

AND WHEREAS on and subject to the terms of an agreement of purchase and sale, as amended, assigned and restated, 1000835091 Ontario Inc. (the "**Asset Purchaser**") agreed to purchase the Property from the Receiver;

AND WHEREAS the Purchase Agreement provides, inter alia, for all of the Purchaser's deposit monies to be payable to the law firm of Sullivan Mahoney LLP, as escrow agent;

AND WHEREAS Sullivan Mahoney LLP's role as escrow agent was or will be terminated, and MT has or will take over as escrow agent and administrator of deposits for the purposes of returning the Deposit Monies (as defined below);

AND WHEREAS the Outside Occupancy Date for the subject transaction was May 30, 2025;

AND WHEREAS the Purchaser did not deliver their notice of termination within the required 30-day period following May 30, 2025;

AND WHEREAS the Purchaser has made a subsequent request to terminate the Purchase Agreement on a voluntary basis and neither the Asset Purchaser nor the Receiver opposes such termination, subject to and in accordance with the terms and conditions of this Acknowledgement and Release;

AND WHEREAS for the foregoing pertinent reasons, the parties hereto now desire to acknowledge termination of the Purchase Agreement, and wish to release each other from any and all claims that they may have arising under (or in connection with) the Purchase Agreement, and have accordingly entered into these presents in order to evidence same.

NOW THEREFORE, IN CONSIDERATION OF the payments and mutual covenants described herein, the undersigned hereby acknowledge and agree that:

1. The recitals herein are true and correct. Capitalized terms used herein but not otherwise defined shall have the same meaning as set out in the Purchase Agreement.

2. The Purchase Agreement, together with any and all addendums thereto and amendments thereof, is terminated and of no further force or effect.

3. The Purchaser acknowledges and agrees that the Vendor has refunded and remitted to the Purchaser the sum of $_____ representing the aggregate of all deposit monies paid by the Purchaser to the Vendor (the "**Deposit Monies**"), without interest or bonus.

4. The Purchaser hereby irrevocably and unconditionally waives any right or entitlement that it may have to any interest on the Deposit Monies pursuant to the terms and provisions of the Purchase Agreement and/or the *Condominium Act, 1998* (the "**Act**"), if applicable.

5. The parties hereto hereby mutually release each other, and each of their respective heirs, estate trustees, successors and assigns, from and against any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against the other party hereto, by reason of, or in connection with, the Purchase Agreement (and any and all addendums thereto or amendments thereof) and/or the termination thereof pursuant to the provisions hereof.

6. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s): (a) with respect to the Purchase Agreement, the Purchased Unit, the Deposit Monies or any interest thereon, any other monies paid by the Purchaser to the Vendor toward, or in connection with, the Purchased Unit and/or the Property, against the Vendor, the Receiver, the Receiver's Counsel, MT, the Surety, the Tarion Warranty Corporation ("**Tarion**"), the Asset Purchaser, or any other surety company or companies that have issued one or more bonds to Tarion or deposit insurance in connection with the Property, nor against any party acting as escrow agent or as a prescribed trustee with respect to purchasers' deposit monies, nor

against any other person(s) or corporation(s) entitled to claim (or who might claim) contribution or indemnity from the Vendor in connection with:

a. any and all costs, damages, actions, proceedings, demands and/or claims whatsoever which either of the parties hereto now has, or may hereafter have, against any other party hereto, by reason of, or in connection with, the Purchase Agreement and/or the termination thereof pursuant to the foregoing provisions, the Deposit Monies, the Act or the *Ontario New Home Warranties Plan Act*, R.S.O. 1990, c. O. 31, and the regulations promulgated thereunder, or in connection with the condominium developed (or intended to be developed) on the Property; and

b. any and all right and entitlement to any delayed occupancy compensation that may be available in accordance with the terms of the Tarion/HCRA Statement of Critical Dates and Addendum, attached to the Purchase Agreement, whatsoever, including, but not limited to, any delayed occupancy compensation which may be due and owing as a result of any delay in delivering occupancy of the Unit to the Purchaser(s) on the Final Tentative Occupancy Date, Firm Occupancy Date, or Delayed Occupancy Date, or the failure to provide sufficient notice that occupancy will not be granted or available on any such occupancy date.

(collectively, the "**Released Matters**").

7. The Purchaser acknowledges and confirms that all of the estate, right, title and interest of the Purchaser in and to the Purchased Unit and the Property (both at law and in equity, and whether in possession, expectancy or otherwise) have been released and quit-claimed to and in favour of the Vendor and its successors and assigns forever.

8. Without restricting the generality of the foregoing, it is expressly understood and agreed that the Purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Released Matters against the Vendor, the Receiver, the Receiver's Counsel, the Surety, MT, Tarion, the Asset Purchaser and/or any other person or corporation which might claim contribution or indemnity from any of the aforementioned parties.

9. In the event that all or any portion of the Deposit heretofore received by the Vendor or MT was drawn on the bank account of a third party who is not the Purchaser (nor one of the individuals who collectively comprise the Purchaser), then the Purchaser shall indemnify and save the Vendor and MT harmless, from and against all costs, claims, damages and/or liabilities which either or both of them may hereafter suffer or incur as a result of the Deposit being refunded directly to the Purchaser in accordance with these presents, rather than being payable and remitted directly to said third party.

10. The Purchaser agrees to furnish with the execution of this Agreement a clear scan or photocopy of government issued photo identification.

11. The Purchaser acknowledges and confirms having had the opportunity to receive independent legal advice from qualified counsel with respect to all matters herein and has received such advice or has expressly declined or waived the opportunity to do so.

12. This Agreement shall enure to the benefit of, and be correspondingly binding upon, the parties hereto and each of their respective heirs, estate trustees, successors and permitted assigns.

13. This Agreement shall be construed in accordance with (and the parties hereto shall be governed by) the laws of the Province of Ontario, and each of the parties hereto shall attorn to the jurisdiction of the courts of the Province of Ontario.

14. This Agreement shall be read and construed with all changes of gender and/or number required by the context, and if more than one individual comprises the Purchaser, then all of the foregoing covenants and agreements of the Purchaser shall be deemed and construed to be joint and several covenants and agreements thereof.

15. Each of the parties hereto further acknowledges and agrees that these presents may be executed via telefax transmission (and the execution of a telefaxed version hereof by any or all of the undersigned parties shall have the same force and effect as if same were originally executed), and that a photocopy, telefaxed copy or scanned e-mailed copy of this executed Acknowledgement and Release may be relied upon to the same extent as if it were an original executed version.

[*Signature Page Follows*]

IN WITNESS WHEREOF the parties have hereto executed this Acknowledgement and Release as of the ____ day of _____, 2026.

_____

Name:

ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV RESTRUCTURING INC.)
solely in its capacity as court-appointed receiver of
LA PUE INTERNATIONAL INC., and not in its personal, corporate or any other capacity

Per: _____

Name: Noah Goldstein

Title: Managing Director

)
)
)
)
_____)
Witness Name:)
)

_____

[Purchaser's Name]

Appendix “P”

COURT-ORDERED DEPOSIT RETURN PROTOCOL

RE: STANLEY DISTRICT PROJECT and TERMINATED AGREEMENTS OF PURCHASE AND SALE

THIS AGREEMENT (the "**Protocol**") is made as of the ____ day of July, 2026.

BETWEEN:

ALIXPARTNERS RESTRUCTURING, INC.
(formerly KSV RESTRUCTURING INC.),
in its capacity as Court-appointed receiver of La Pue International Inc.
(the "**Receiver**")

- and -

MILLER THOMSON LLP,
in its capacity as replacement escrow agent and administrator of deposits for the Stanley District Project
(the "**Replacement Escrow Agent**")

- and -

1000835091 ONTARIO INC.
(the "**Asset Purchaser**")

WHEREAS:

A. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the Receiver[1] was appointed as receiver over all property, assets and undertakings of La Pue International Inc. (the "**Company**"), including the real property municipally known as 5528 Ferry Street, Niagara Falls, Ontario and known as the "Stanley District" condominium project (the "**Project**").

B. The Company intended to develop and construct the Project and, pursuant to agreements of purchase and sale in respect of proposed condominium units in the Project (the "**Unit APSs**"), sold proposed units to purchasers who paid deposits pursuant to the Unit APSs (the "**Deposits**").

C. The Deposits were originally paid to Sullivan Mahoney LLP ("**SM**"), in trust, in its capacity as solicitors for the Company and original escrow agent pursuant to a deposit trust agreement

[1] Effective June 1, 2026, KSV Restructuring Inc. became AlixPartners Restructuring, Inc.

entered into between the Company, The Sovereign General Insurance Company, as former surety (the "**Former Surety**") and SM dated August 31, 2020.

D. On and subject to the terms of an asset purchase agreement dated April 4, 2024, as amended, assigned and restated, the Asset Purchaser agreed to purchase the Project from the Receiver.

E. As part of the purchase of the Project, the Asset Purchaser agreed to assume, and the Receiver agreed to assign, certain of the Unit APSs (the "**Assumed APSs**").

F. Certain Unit APSs were not assumed by the Asset Purchaser and, subject to those Unit APSs that were already terminated pursuant to previously implemented deposit return protocols, remain to be addressed by the Receiver (the "**Remaining APSs**").

G. Following the return and cancellation of the Tarion Warranty Corporation ("**Tarion**") bonds issued by the Former Surety and the transfer of the Deposits by SM to the Replacement Escrow Agent, SM's role as escrow agent was terminated and the Replacement Escrow Agent assumed responsibility for administering the Deposits.

H. The parties wish to establish a protocol for the return of Deposits held by the Replacement Escrow Agent in respect of the Remaining APSs as expressly listed in Schedule "A" hereto, following the issuance of an Order of the Court terminating, disclaiming or otherwise addressing the Remaining APSs and approving this Protocol and the return of such Deposits (the "**Order**").

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby acknowledge and agree as follows:

1. Capitalized terms used but not otherwise defined in this Protocol have the meanings given to them in the recitals hereto.

2. The Receiver intends to seek the Order, among other things:

    a. approving this Protocol;

    b. terminating the Remaining APSs;

    c. authorizing and directing the Replacement Escrow Agent to return the Deposits held in respect of the Remaining APSs in accordance with this Protocol and the Order;

    d. approving the form of notice attached as Schedule "B" hereto; and

    e. granting releases in favour of the Company, the Receiver, the Receiver's legal counsel, the Replacement Escrow Agent, the Asset Purchaser, Tarion and any applicable sureties or the Former Surety.

3. Upon the issuance and entry of the Order, the Remaining APSs shall be terminated in accordance with the terms of the Order.

4. Following the issuance and entry of the Order, the Replacement Escrow Agent shall send an email or letter, substantially in the form attached as Schedule "B" hereto, to each purchaser under the Remaining APSs expressly listed in Schedule "A" hereto (each, a "**Remaining Purchaser**") notifying them that:

    a. the applicable Remaining APS has been terminated pursuant to the Order;

    b. the Replacement Escrow Agent has been authorized and directed to return the Deposit held in respect of the applicable Remaining APS in accordance with the Order and this Protocol;

    c. the Remaining Purchaser is required to provide reasonable information and documentation required to confirm identity, mailing address and payment instructions; and

    d. the Deposit will be returned in the amount and manner authorized by the Order.

5. The documentation to be requested by the Replacement Escrow Agent from each Remaining Purchaser shall include, where applicable and available, the following (collectively, the "**Requested Documents**"):

    a. a copy of government-issued photo identification;

    b. a current mailing address for service;

    c. payment delivery instructions;

    d. a signed receipt and payment direction substantially in the form attached as Schedule "C" hereto;

    e. a clear copy of the first page of the applicable Unit APS that discloses the name of the purchaser, the unit number, the deposit amount and the signature page, and, if necessary and available, the second page of the Unit APS; and

    f. a clear copy of any assignment of the applicable Unit APS in the possession of the Remaining Purchaser or the Replacement Escrow Agent.

6. The Replacement Escrow Agent shall assemble the Requested Documents, to the extent available, and shall provide the Receiver with a copy of same for each Remaining Purchaser before releasing the applicable Deposit, unless otherwise directed by the Receiver or the Court.

7. Subject to paragraph 8 below, after receipt of the documentation reasonably required by the Replacement Escrow Agent and the Receiver, the Replacement Escrow Agent shall release the applicable Deposit to the applicable Remaining Purchaser, or as such Remaining Purchaser may otherwise direct in writing, to the extent such Deposit is held by the Replacement Escrow Agent and is authorized to be released pursuant to the Order.

8. The Replacement Escrow Agent shall not be required to release any Deposit unless and until:

a. the Order has been issued and entered;

b. the Replacement Escrow Agent has received such information and documentation as it reasonably requires to confirm the identity of the Remaining Purchaser and the proper payee;

c. the Receiver has provided any direction or consent required under the Order or this Protocol;

d. the sureties have provided any direction or consent required, if applicable in the opinion of the Replacement Escrow Agent; and

e. the Replacement Escrow Agent is satisfied, acting reasonably, that it has sufficient information to process the payment.

9. The return of each Deposit pursuant to this Protocol shall be in the principal amount held by the Replacement Escrow Agent in respect of the applicable Remaining APS, together with the applicable interest payable under the *Condominium Act, 1998* (Ontario), unless otherwise ordered by the Court.

10. The releases contemplated by this Protocol shall be those set out in the Order and, unless otherwise ordered by the Court, shall not be conditional upon the execution of a separate release by any Remaining Purchaser, except as provided for in paragraph 11.

11. The Replacement Escrow Agent may require a Remaining Purchaser to sign a receipt, acknowledgement, payment direction or other administrative confirmation reasonably required to process the return of the applicable Deposit, provided that such document shall not amend, derogate from or otherwise limit the terms of the Order.

12. The Replacement Escrow Agent shall prepare the refund cheques or other payments in respect of the Deposits made payable to the applicable Remaining Purchaser or as such Remaining Purchaser may direct in writing pursuant to a signed direction acceptable to the Replacement Escrow Agent, acting reasonably, and shall advise the applicable Remaining Purchaser when such refund cheque is available for pick-up or delivery or when such other approved method of payment is available or has been completed.

13. The Replacement Escrow Agent shall provide written confirmation to the Receiver after the Deposits have been returned pursuant to this Protocol.

14. For greater certainty, this Protocol does not apply to:

a. any Assumed APSs;

b. any Unit APSs that have been or are hereafter terminated by mutual consent pursuant to a separate deposit return protocol or acknowledgement and release; or

c. any Unit APSs removed from Schedule "A" prior to the issuance and entry of the Order.

15. The Receiver may amend Schedule "A" prior to the hearing of the motion approving this Protocol to remove any Unit APSs that are resolved by mutual consent, acknowledgement and release, further deposit return protocol or further order of the Court.

16. Nothing in this Protocol shall require the Replacement Escrow Agent to release any Deposit except to the extent such Deposit is held by the Replacement Escrow Agent and is authorized to be released pursuant to the Order. For greater certainty, no Deposit or accrued interest shall be released under this Protocol in respect of any Assumed APS. For greater certainty, in no circumstances shall the Asset Purchaser or the Replacement Escrow Agent have any liability for any delayed occupancy compensation or any other similar amount owing or payable in respect of the Remaining APSs.

17. This Protocol may be amended only by written agreement of the Receiver, the Replacement Escrow Agent and the Asset Purchaser, or by further Order of the Court.

18. This Protocol shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

19. This Protocol shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

20. This Protocol may be executed in counterparts and by electronic transmission, each of which shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

SCHEDULE "A"

REMAINING APSs

Suite No.	**Purchaser(s)**
[redacted]	Fatima Jose Dos Santos Moniz
[redacted]	Carlos E. Mendez Blanco
[redacted]	Raimundo Flavio Dos Santos
[redacted]	Jayashri Raghunathan and Phaneendra R Rallapalli
[redacted]	Ferduse Bari and Misbah Meshbahul Bari
[redacted]	Lindsay Vo

SCHEDULE "B"

FORM OF NOTICE TO REMAINING PURCHASERS

Dear [Purchaser Name],

Re: Stanley District Project — Suite _____

We are writing to advise that, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated _____, 2026 (the "**Order**"), the agreement of purchase and sale between you and La Pue International Inc. in respect of Suite _____ at the Stanley District condominium project has been terminated.

Pursuant to the Order, Miller Thomson LLP, in its capacity as replacement escrow agent and administrator of deposits for the Stanley District project, has been authorized and directed to return the deposit held in respect of your agreement of purchase and sale, together with any applicable interest payable under the *Condominium Act, 1998* (Ontario), in accordance with the Order and the Court-Ordered Deposit Return Protocol approved by the Court.

In order to process the return of your deposit and any applicable interest, please provide the following:

1. a copy of government-issued photo identification;

2. your current mailing address for service;

3. a signed receipt and payment direction in the form enclosed with this letter; and

4. a copy of the first page and signature page of your agreement of purchase and sale, together with any assignment of your agreement of purchase and sale.

No deposit or applicable interest will be released until the required information has been received and verified, and we have received the requisite authorizations pursuant to the Order. We will notify you once your cheque is available for pick-up, from either our Toronto or Vaughan offices.

Yours truly,

Miller Thomson LLP, in its capacity as replacement escrow agent and administrator of deposits for the Stanley District project

SCHEDULE "C"

FORM OF RECEIPT AND PAYMENT DIRECTION

TO: Miller Thomson LLP, in its capacity as replacement escrow agent and administrator of deposits for the Stanley District project (the "**Escrow Agent**")

AND TO: AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as Court-appointed receiver of La Pue International Inc. (the "**Receiver**")

RE: **La Pue International Inc. (the "Vendor") sale of Suite _____ in the Stanley District Project**

The undersigned purchaser acknowledges that, pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) dated _____, 2026 (the "**Order**"), the Escrow Agent has been authorized and directed to return the deposit held in respect of the agreement of purchase and sale for Suite _____ at the Stanley District condominium project, together with any applicable interest payable under the *Condominium Act, 1998* (Ontario), as authorized by the Order.

The undersigned purchaser directs the Escrow Agent to return the applicable deposit, together with any applicable interest payable under the *Condominium Act, 1998* (Ontario), as authorized by the Order, as follows:

Payee Name(s): _____

Mailing Address: _____

Delivery Instructions: _____

The undersigned purchaser acknowledges and agrees that the Escrow Agent has refunded and remitted the sum of $_____, representing the aggregate of all deposit monies paid by the undersigned (the "Deposit"), and it is expressly understood and agreed that upon repayment of the Deposit the purchaser shall not make or pursue any claim(s) or proceeding(s) with respect to the Deposit against the Vendor, the Receiver, the Escrow Agent, Westmount Guarantee Services Inc., Aviva Insurance Company of Canada and/or Tarion Warranty Corporation, nor against any other person or corporation entitled to claim (or which might claim) contribution or indemnity from the aforementioned parties.

The undersigned purchaser acknowledges that the information provided above is true and correct and may be relied upon by the Escrow Agent and the Receiver for the purpose of processing the return of the applicable deposit, together with any applicable interest payable under the *Condominium Act, 1998* (Ontario).

For greater certainty, this receipt and payment direction is provided for administrative purposes only and does not amend, derogate from or otherwise limit the terms of the Order.

DATED this ___ day of _____, 2026.

Witness Name:	**Purchaser Name:**

Appendix “Q”

<*>
220 Bay Street, Suite 1300
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266
<*>@alixparrtners.com.com

<*>.com

July <*>, 2026

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

Re: Final Update to Unit Buyers – Completion of Receivership Proceedings

The purpose of this notice is to provide Unit Buyers with a final update on the status of the assignment and assumption of their agreement of purchase and sale to the Purchaser of the Stanley District project.

As previously advised, a sale transaction for 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**", 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. Copies of the Approval and Vesting Order, 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

The Purchaser, which is an affiliate of **Aura Developments**, has now assumed a majority of the Unit Buyers' agreements of purchase and sale effective July <*>, 2026 (collectively, the "**Assigned Homebuyer APSs**") pursuant to the terms of the Purchase Agreement. If you are one of the Assigned Homebuyer APSs, you will receive a notice from the Purchaser in the very near term which will include contact information for representatives of the Purchaser to whom all future correspondence can be directed.

As previously noted in the previous Notice of Homebuyers, the Purchaser advised the Receiver that it does not intend to take assignment of any of the agreements of purchase and sale that have an Outside Occupancy Date of May 30, 2025 (the "**Non-Assigned APSs**"). In addition, certain Homebuyers with an Outside Date of May 30, 2025 elected to unilaterally terminate their agreement of purchase and sale pursuant to the terms therein, which provided the right to Homebuyers to terminate their agreement within 30 days following expiry of the Outside Date.

For those Homebuyers who did not trigger the termination within the prescribed termination period provide for in the agreement, but still wanted to terminate their agreement, the Purchaser, in consultation with the Receiver, developed a deposit return protocol that permitted those Homebuyers with an option, in their sole discretion, to terminate their agreement and receiver the principal amount of their deposit in full, without interest or any further entitlement under *Condominium Act*. The escrow agent, with the consent of the

Purchaser and the Receiver, have returned the deposits to those Homebuyers pursuant to the terms of the deposit return protocols.

There remains only a small number of Non-Assigned APSs which remain with the Receiver to administer. As the Purchaser will not be assuming these agreements and the Receiver cannot fulfill the terms, the Receiver will be seeking to terminate those agreements.

Discharge Motion scheduled for July 24, 2026

On July 24, 2026, at 10AM (Toronto Time), the Receiver will be bringing a motion for orders, among other things, terminating the receivership proceedings and discharging the Receiver.

In addition, the Receiver will be seeking an order to terminate the remaining Non-Assigned APSs and the return of the related deposits to those Homebuyers that were not terminated pursuant to one of the deposit return protocols previously implemented by the Receiver.

Should you have any questions, please feel free to contact the Receiver by email at murtaza.tallat@alixpartners.com.

Yours truly,

ALIXPARTNERS RESTRUCTURING, INC. (formerly KSV Restructuring Inc.)
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER OF
LA PUE INTERNATIONAL INC.
AND NOT IN ITS PERSONAL CAPACITY

67052325.1

MARSHALLZEHR GROUP INC.
Applicant

- and -

LA PUE INTERNATIONAL INC.
Respondent

Court File No. CV-23-00700695-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD
(Volume I of II)

(Returnable July 24, 2026)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Kyle Plunkett (LSO # 61044N)
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Lawyers for AlixPartners Restructuring, Inc., in its capacity as Court-appointed receiver of La Pue International Inc.