SUPREME COURT OF NOVA SCOTIA
IN BANKRUPTCY AND INSOLVENCY

IN THE MATTER OF THE RECEIVERSHIP OF ANNAPOLIS MANAGEMENT INC.

Between:

LEAGUE SAVINGS AND MORTGAGE COMPANY, ATLANTIC CENTRAL ASSUMPTION MUTUAL LIFE INSURANCE COMPANY, and DOURO CAPITAL LIMITED

Applicants

and

ANNAPOLIS MANAGEMENT INC, and 4551650 NOVA SCOTIA LIMITED

Respondents

DISTRIBUTION ORDER

BEFORE THE HONOURABLE JUSTICE JOHN A. KEITH IN CHAMBERS:

WHEREAS on January 20, 2025, Annapolis Management, Inc., Ruby, LLP, BSL Holdings Limited, 3337151 Nova Scotia Limited and 4551650 Nova Scotia Limited (collectively the "**Companies**"), filed Notices of Intention to Make a Proposal ("**NOI**") pursuant to s. 50.4 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**") and Deloitte Restructuring Inc. ("**Deloitte**") was named as the Proposal Trustee;

AND WHEREAS the Companies were deemed to have made an assignment in bankruptcy following the expiration of the NOI proceedings, with an effective date of bankruptcy of July 19, 2025, with Deloitte being appointed as Trustee;

AND WHEREAS Deloitte has filed a motion seeking ,amongst other relief, approval of the distribution of certain funds;

NOW UPON reading the First Report of the Trustee dated September 23, 2025 and the other materials filed herein;

4165-3854-4224

AND UPON hearing from Sara L. Scott, on behalf of Deloitte, and such other parties who were present and wished to be heard;

NOW UPON MOTION IT IS HEREBY ORDERED THAT:

1. Deloitte is authorized and directed to distribute funds to Grant Thornton Limited, in its capacity as: (i) Court-appointed Receiver of Annapolis Management, Inc. and 4551650 Nova Scotia Limited, and/or (ii) private Receiver of BSL Holdings Limited and 4551650 Nova Scotia Limited, with Deloitte being entitled to retain the amount of $286,387.

DATED at Halifax, Nova Scotia, this 9th day of October , 2025.

Prothonotary

AMBER MANNETTE
Deputy Prothonotary