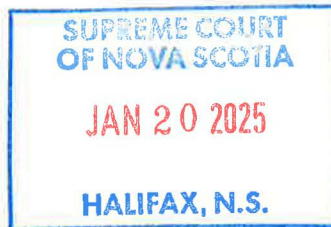


2025



Hfx No. 539955

**SUPREME COURT OF NOVA SCOTIA**

**In the matter of the receivership of Annapolis Management, Inc., Ruby, LLP, BSL Holdings Limited, 3337151 Nova Scotia Limited and 4551650 Nova Scotia Limited**

Between:

**Douro Capital Limited, Graysbrook Capital Limited, Atlantic Central, League Savings and Mortgage Company, Assumption Mutual Life Insurance Company and 3046475 Nova Scotia Limited**

Applicants

- and -

**Annapolis Management, Inc., Ruby, LLP, BSL Holdings Limited, 3337151 Nova Scotia Limited and 4551650 Nova Scotia Limited**

Respondents

**Affidavit of Marc Dunning**

I, Marc Dunning, of Halifax, Nova Scotia, make oath and say as follows:

1. I am co-counsel to the Applicants in this proceeding.
2. I have personal knowledge of the matters herein deposed to except where otherwise stated to be based on information and belief.
3. I state, in this affidavit, the source of any information that is not based on my own personal knowledge, and I state my belief of the source.
4. On January 17, 2025, I prepared and emailed demand letters and Notices of Intention to Enforce Security on behalf of the Applicant Graysbrook Capital Limited to the Respondents, Annapolis Management, Inc., Ruby, LLP and BSL Holdings Limited, by emailing them to Josh Santimaw. A copy of the email, letters and Notice of Intention to Enforce security is attached as Exhibit "A".

**SWORN TO** at Halifax, Province of  
Nova Scotia, this 20<sup>th</sup> day of  
January, 2025, before me:

A handwritten signature in blue ink, appearing to read "D. Keating".

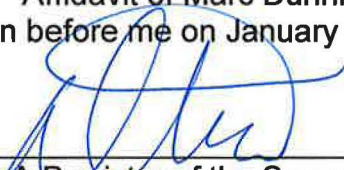
A Barrister of the Supreme  
Court of Nova Scotia

**DANIELLE KEATING**  
A Barrister of the Supreme  
Court of Nova Scotia

A handwritten signature in blue ink, appearing to read "Marc Dunning".

**Marc Dunning**

This is Exhibit "A" referred to in the  
Affidavit of Marc Dunning  
sworn before me on January 20, 2025



---

A Barrister of the Supreme  
Court of Nova Scotia

**DANIELLE KEATING**  
A Barrister of the Supreme  
Court of Nova Scotia

## Marc Dunning

---

**From:** Marc Dunning  
**Sent:** Friday, January 17, 2025 2:11 PM  
**To:** Joshua Santimaw  
**Subject:** Caryi Group of Companies - Demands and Notices of Intention to Enforce Security - Graysbrook Capital Ltd.  
**Attachments:** Letter to Josh Santimaw re. Loan 501.pdf; Letter to Josh Santimaw re. Loan 2184.pdf; Letter to Josh Santimaw re. Loan 2027.pdf

Josh, attached are demands and Notices of Intention to Enforce Security issued by Graysbrook Capital Ltd.

Regards,

**BURCHELL WICKWIRE BRYSON** LLP  
lawyers | avocats

Marc Dunning, P.Eng.

he/him | Partner

1900 - 1801 Hollis Street, Halifax, NS B3J 3N4

T (902) 482-7017 | F (902) 420-9326 | [www.bwbllp.ca](http://www.bwbllp.ca)

---

This e-mail message may contain confidential information and privileged communications. Any unauthorized retention, review or disclosure is prohibited by law. If you are not the intended recipient of this message, please notify Burchells immediately and delete the message from your computer systems and records. Thank you.

**BURCHELL WICKWIRE BRYSON** LLP  
lawyers | avocats

1801 Hollis Street, Suite 1900  
Halifax, Nova Scotia  
Canada B3J 3N4

t. 902.423.6361  
f. 902.420.9326

www.bwbllp.ca

**Marc L. Dunning**  
(902) 482-7017  
mdunning@bwbllp.ca

File: 24017-1094760

January 17, 2025

**VIA E-MAIL:** [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Annapolis Management, Inc., in its own capacity  
Annapolis Management Inc., in its capacity as general partner of Ruby, LLP  
Ruby, LLP  
BSL Holdings Limited  
c/o Josh Santimaw  
Boyne Clarke LLP  
600 - 99 Wyse Road  
Dartmouth NS B2Y 3Z5

Dear Mr. Santimaw:

**Re: Indebtedness to Graysbrook Capital Ltd. – Loan 501, pertaining to 1665-1669  
Granville Street, Halifax, NS**

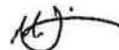
We are solicitors for Graysbrook Capital Ltd. Annapolis Management, Inc., in its own capacity and in its capacity as general partner of Ruby, LLP, Ruby, LLP and BSL Holdings Limited are indebted to Graysbrook Capital Ltd. under the above loan and are in breach of the terms and conditions of the loan for, among other things, failing to pay amounts when due.

As at January 17, 2025, the amount outstanding on the above loan is \$2,259,800.00. We hereby make demand on Annapolis Management, Inc., in its own capacity and in its capacity as general partner of Ruby, LLP, Ruby, LLP and BSL Holdings Limited for payment of \$2,259,800.00, plus accruing interest at \$711.78 per day after January 17, 2025, plus fees and legal expenses.

We also enclose a Notice of Intention to Enforce Security.

Yours very truly,

**BURCHELL WICKWIRE BRYSON** LLP



**Marc L. Dunning**  
Partner  
MLD/cmd  
Enclosures

**Form 86**  
**Notice of Intention to Enforce Security**

**To: Annapolis Management Inc., in its own capacity, an insolvent person**

**Annapolis Management Inc., in its capacity as general partner of Ruby, LLP, an insolvent person**

**BSL Holdings Limited, an insolvent person**

c/o Josh Santimaw  
Boyne Clarke LLP  
99 Wyse Road, Suite 600  
Dartmouth, NS B2Y 3Z5  
Email: jsantimaw@boyneclarke.ca

Take notice that Graysbrook Capital Ltd., a secured creditor, intends to enforce its security on the insolvent persons' property described below:

- a) Real property at 1665 Granville Street, Halifax, Nova Scotia, PID 40042087, 1669 Granville Street, Halifax, Nova Scotia, PID 3251 and 1673-1675 Granville Street and 1680-1684 Hollis Street, Halifax, Nova Scotia, PID 3228 (collectively the "Property"); and
- b) All of the debtors' present and after acquired personal property situate at or pertaining to the Property.

The security that is to be enforced is as follows:

- Mortgage dated June 13, 2023, pertaining to the Property;
- Assignment of Leases and Rents dated June 13, 2023, pertaining to the Property;
- General Security Agreement dated June 13, 2023, granting security over all present and after acquired personal property located at or related to the Property;
- Promissory Note dated June 13, 2023;

and such other collateral security held by the secured creditor.

The total amount of indebtedness secured by the security as at January 17, 2025 is as \$2,259,800.00, plus accruing interest, fees and legal expenses.

The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent persons consent to earlier enforcement.

Dated at Halifax, Province of Nova Scotia, this 17<sup>th</sup> day of January, 2025.

**Graysbrook Capital Ltd.**



Per: \_\_\_\_\_

**Marc Dunning, solicitor duly authorized**

**Waiver and Consent**

The undersigned, **Annapolis Management Inc. in its own capacity**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its own capacity**

Per: \_\_\_\_\_

The undersigned, **Annapolis Management Inc. in its capacity as general partner of Ruby, LLP**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its capacity  
as general partner of Ruby, LLP**

Per: \_\_\_\_\_

The undersigned, **BSL Holdings Limited**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**BSL Holdings Limited**

Per: \_\_\_\_\_

**BURCHELL WICKWIRE BRYSON** <sup>LLP</sup>  
lawyers | avocats

1801 Hollis Street, Suite 1800  
Halifax, Nova Scotia  
Canada B3J 3N4

t. 902.423.6361  
f. 902.420.9326

www.bwbllp.ca

**Marc L. Dunning**  
(902) 482-7017  
mdunning@bwbllp.ca

File: 24017-1094760

January 17, 2025

**VIA E-MAIL:** [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Annapolis Management, Inc., in its own capacity  
Annapolis Management Inc., in its capacity as general partner of Ruby, LLP  
Ruby, LLP  
c/o Josh Santimaw  
Boyne Clarke LLP  
600 - 99 Wyse Road  
Dartmouth NS B2Y 3Z5

Dear Mr. Santimaw:

**Re: Indebtedness to Graysbrook Capital Ltd. – Loan 2184, pertaining to 1533 Barrington Street, Halifax, NS**

We are solicitors for Graysbrook Capital Ltd. Annapolis Management, Inc., in its own capacity and in its capacity as general partner of Ruby, LLP, and Ruby, LLP are indebted to Graysbrook Capital Ltd. under the above loan and are in breach of the terms and conditions of the loan for, among other things, failing to pay amounts when due.

As at January 17, 2025, the amount outstanding on the above loan was \$3,954,650.00. We hereby make demand on Annapolis Management, Inc., in its own capacity and in its capacity as general partner of Ruby, LLP, and Ruby, LLP, for payment of \$3,954,650.00, plus accruing interest at \$1,245.62 per day after January 17, 2025, plus fees and legal expenses.

We also enclose a Notice of Intention to Enforce Security.

Yours very truly,

**BURCHELL WICKWIRE BRYSON** <sup>LLP</sup>



**Marc L. Dunning**  
Partner

MLD/cmd  
Enclosures

**Form 86**  
**Notice of Intention to Enforce Security**

**To: Annapolis Management Inc., in its own capacity, an insolvent person**

**Annapolis Management Inc., in its capacity as general partner of Ruby, LLP, an insolvent person**

c/o Josh Santimaw  
Boyne Clarke LLP  
99 Wyse Road, Suite 600  
Dartmouth, NS B2Y 3Z5  
Email: jsantimaw@boyneclarke.ca

Take notice that Graysbrook Capital Ltd., a secured creditor, intends to enforce its security on the insolvent persons' property described below:

- a) Real property at 1533 Barrington Street, Halifax, Nova Scotia, PID 444141 (the "Property"); and
- b) All of the debtors' present and after acquired personal property situate at or pertaining to the Property.

The security that is to be enforced is as follows:

- Mortgage dated September 28, 2023, pertaining to the Property;
- General Assignment of Rents and Leases dated September 28, 2023, pertaining to the Property;
- Security Agreement dated September 28, 2023, granting security over all present and after acquired personal property located at or related to the Property;
- Promissory Note dated September 28, 2023;

and such other collateral security held by the secured creditor.

The total amount of indebtedness secured by the security as at January 17, 2025 is as \$3,954,650.00, plus accruing interest, fees and legal expenses.

The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent persons consent to earlier enforcement.



Dated at Halifax, Province of Nova Scotia, this 17<sup>th</sup> day of January, 2025.

**Graysbrook Capital Ltd.**



Per: \_\_\_\_\_

**Marc Dunning, solicitor duly authorized**

**Waiver and Consent**

The undersigned, **Annapolis Management Inc. in its own capacity**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its own capacity**

Per: \_\_\_\_\_

The undersigned, **Annapolis Management Inc. in its capacity as general partner of Ruby, LLP**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its capacity  
as general partner of Ruby, LLP**

Per: \_\_\_\_\_

**BURCHELL WICKWIRE BRYSON** <sup>LLP</sup>  
lawyers | avocats

1801 Hollis Street, Suite 1900  
Halifax, Nova Scotia  
Canada B3J 3N4

t. 902.423.6361  
f. 902.420.9326

[www.bwbllp.ca](http://www.bwbllp.ca)

**Marc L. Dunning**  
(902) 482-7017  
[mdunning@bwbllp.ca](mailto:mdunning@bwbllp.ca)

File: 24017-1094760

January 17, 2025

**VIA E-MAIL:** [jsantimaw@boyneclarke.ca](mailto:jsantimaw@boyneclarke.ca)

Annapolis Management, Inc., in its own capacity  
Annapolis Management Inc., in its capacity as general partner of Ruby, LLP  
Ruby, LLP  
c/o Josh Santimaw  
Boyne Clarke LLP  
600 - 99 Wyse Road  
Dartmouth NS B2Y 3Z5

Dear Mr. Santimaw:

**Re: Indebtedness to Graysbrook Capital Ltd. – Loan 2027, pertaining to 545 Young Street, Halifax, NS**

We are solicitors for Graysbrook Capital Ltd. Annapolis Management, Inc, in its own capacity and in its capacity as general partner of Ruby, LLP, and Ruby, LLP are indebted to Graysbrook Capital Ltd. under the above loan and are in breach of the terms and conditions of the loan for, among other things, failing to pay amounts when due.

As at January 17, 2025, the amount outstanding on the above loan was \$1,466,972.35. We hereby make demand on Annapolis Management, Inc., in its own capacity and in its capacity as general partner of Ruby, LLP, and Ruby, LLP for payment of \$1,466,972.35, plus accruing interest at \$456.42 per day after January 17, 2025, plus fees and legal expenses.

We also enclose a Notice of Intention to Enforce Security.

Yours very truly,

**BURCHELL WICKWIRE BRYSON** <sup>LLP</sup>



**Marc L. Dunning**  
Partner

MLD/cmd  
Enclosures

**Form 86**  
**Notice of Intention to Enforce Security**

**To: Annapolis Management Inc., an insolvent person**

**Annapolis Management Inc., in its capacity as general partner of Ruby, LLP, an insolvent person**

c/o Josh Santimaw  
Boyne Clarke LLP  
99 Wyse Road, Suite 600  
Dartmouth, NS B2Y 3Z5  
Email: jsantimaw@boyneclarke.ca

Take notice that Graysbrook Capital Ltd., a secured creditor, intends to enforce its security on the insolvent persons' property described below:

- a) Real property at 545 Young Avenue, Halifax, Nova Scotia, PID 47183 (the "Property"); and
- b) All of the debtors' present and after acquired personal property pertaining to the Property.

The security that is to be enforced is as follows:

- Mortgage dated July 31, 2023, pertaining to the Property;
- General Assignment of Rents and Leases dated July 31, 2023, pertaining to the Property;
- Security Agreement dated July 31, 2023, granting security over all present and after acquired personal property located at or related to the Property;
- Promissory Note dated July 31, 2023;

and such other collateral security held by the secured creditor.

The total amount of indebtedness secured by the security as at January 17, 2025 is as \$1,466,972.35, plus accruing interest, fees and legal expenses.

The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent persons consent to earlier enforcement.

Dated at Halifax, Province of Nova Scotia, this 17<sup>th</sup> day of January, 2025.

**Graysbrook Capital Ltd.**



Per: \_\_\_\_\_

**Marc Dunning, solicitor duly authorized**

**Waiver and Consent**

The undersigned, **Annapolis Management Inc. in its own capacity**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its own capacity**

Per: \_\_\_\_\_

The undersigned, **Annapolis Management Inc. in its capacity as general partner of Ruby, LLP**, hereby consents to the earlier enforcement of the security of Graysbrook Capital Ltd., a secured creditor, and hereby waives the ten-day period to enforce security.

**Annapolis Management Inc. in its capacity  
as general partner of Ruby, LLP**

Per: \_\_\_\_\_