



Court File No. CV-09-00008302-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) WEDNESDAY, THE 11TH
JUSTICE J. DIETRICH) DAY OF MARCH, 2026

B E T W E E N:

JAMES HAGGERTY HARRIS

Applicant

- and -

**BELMONT DYNAMIC GROWTH FUND,
AN ONTARIO LIMITED PARTNERSHIP**

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO RULE 14.05(2) OF
THE ONTARIO *RULES OF CIVIL PROCEDURE*, R.R.O 1990, Reg. 194 AND
SECTION 35 OF THE *PARTNERSHIPS ACT*, R.S.O 1990, c.P.5

AND IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.R.O 1990, c. C.43

**ORDER
(DISCHARGE, APPROVAL OF ACTIVITIES AND FEES, AND DISTRIBUTIONS)**

THIS MOTION, made by KPMG Inc. (“**KPMG**”), in its capacity as the Court-appointed receiver (in such capacity, the “**Receiver**”) of the assets, undertakings, and properties of Belmont Dynamic Growth Fund (the “**Belmont Fund**”), for an order, among other things: (a) approving the Eighth Report of the Receiver dated January 23, 2026 (the “**Eighth Report**”), and the Receiver’s conduct and activities described therein; (b) approving the fees and disbursements of the Receiver and its counsel, Stikeman Elliott LLP (“**Stikeman**”), as set out in the Affidavits of

Andrew Brausen sworn January 23, 2026 (the “**Brausen Fees Affidavit**”), and Elizabeth Pillon sworn January 29, 2026 (the “**Pillon Fees Affidavit**”, and together with the Brausen Fees Affidavit, the “**Fee Affidavits**”); (c) authorizing and directing the Receiver to make certain payments and distributions; (d) discharging the Receiver as Receiver of the Belmont Fund upon occurrence of the Receivership Termination Time (as defined herein); and (e) granting releases in favour of the Receiver, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Notice of Motion of the Receiver dated February 9, 2026, the Eighth Report, the Fee Affidavits, and the Motion Record of the Receiver dated February 9, 2026, and on hearing the submissions of counsel for the Receiver and other parties that were present as listed on the counsel slip, and no one appearing for any other person on the service list, although properly served as appears from the Affidavit of Philip Yang sworn February 10, 2026, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service 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.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined shall have the meanings ascribed to them in the Eighth Report.

APPROVAL OF THE EIGHTH REPORT AND RECEIVER’S ACTIVITIES

3. **THIS COURT ORDERS** that the Eighth Report, and the actions, conduct and activities of the Receiver referred to therein, be and are hereby approved; provided, however, that only KPMG, in its capacity as Receiver and not in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

APPROVAL OF THE RECEIVER’S AND ITS COUNSEL’S FEES

4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver for the period between October 1, 2013, to September 30, 2025, as set out in the Brausen Fees Affidavit, are hereby approved.

5. **THIS COURT ORDERS** that the fees and disbursements of Stikeman for the period between October 1, 2013, to October 28, 2025, as set out in the Pillon Fees Affidavit, are hereby approved.

6. **THIS COURT ORDERS** that the estimated costs to complete as set out in the Eighth Report, with such fees not to exceed \$50,000 in the aggregate, are hereby approved.

DISTRIBUTIONS

7. **THIS COURT ORDERS** that paragraph 5 of the Order dated December 10, 2013, which ordered and directed the Receiver to distribute the balance of the Segregated Portfolio Funds, shall be superseded by the provisions of this Order.

8. **THIS COURT ORDERS** that the Receiver is hereby authorized and directed to make one or more distributions to: (a) the Receiver in repayment of all fees and expenses of the Receiver and its counsel in these proceedings as approved by this Court; and (b) RBC Dominion Securities Inc. ("**RBC DS**"), from existing funds held by the Receiver, subject to such holdbacks as the Receiver considers appropriate to fund the receivership, including its fees and the fees of its counsel.

9. **THIS COURT ORDERS** that the Receiver is hereby authorized to take all reasonably necessary steps and actions to effect the Distributions in accordance with the provisions of this Order and shall not incur any liability as a result of making the Distributions.

10. **THIS COURT ORDERS** that any future funds available from the Segregated Portfolio or Underlying Funds of Funds may be paid directly to RBC DS from such sources. Should KPMG, as Receiver, receive any further funds in respect of the Segregated Portfolio or Underlying Funds of Funds, KPMG is authorized and directed to distribute such funds to RBC DS.

TERMINATION, DISCHARGE, AND DISSOLUTION

11. **THIS COURT ORDERS** that upon filing of the Receiver's Certificate appended to the Order of Justice Hoy dated October 21, 2009 and reproduced at Schedule "A" hereto, and payment of the Distributions set out in paragraphs 7 and 8 hereof, the Belmont Fund shall be dissolved and the Receiver shall be discharged (the "**Receivership Termination Time**") as Receiver of the

assets, undertakings, and properties of the Belmont Fund, provided however, that notwithstanding its discharge herein: (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership proceedings of the Belmont Fund, and (b) the Receiver shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections, charges, and stay of proceedings in favour of KPMG in its capacity as Receiver.

APPROVAL OF FINAL SRD

12. **THIS COURT ORDERS** that the Final SRD from the period of August 6, 2009, to the Receivership Termination Time, is hereby approved.

RELEASE OF RECEIVER

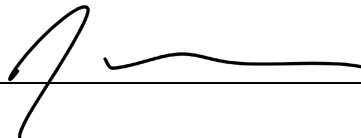
13. **THIS COURT ORDERS** that KPMG is hereby released and discharged from any and all liability that KPMG now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of the Receiver while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. Without limiting the generality of the foregoing, the Receiver is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within receivership proceedings, save and except for any gross negligence or wilful misconduct on the Receiver's part.

GENERAL

14. **THIS COURT ORDERS** that, notwithstanding (a) the pendency of these proceedings; (b) any motions or applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Belmont Fund and any bankruptcy order issued pursuant to any such application; and (c) any assignment in bankruptcy made in respect of the Belmont Fund, any payment or distributions made pursuant to this Order are final and irreversible and shall be binding on any trustee in bankruptcy that has or may be appointed in respect of the Belmont Fund and shall not be void or voidable by creditors of such entity, 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 provincial legislation, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

15. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.



Schedule “A”

Court File No. CV-09-00008302-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

B E T W E E N:

JAMES HAGGERTY HARRIS

Applicant

- and -

**BELMONT DYNAMIC GROWTH FUND,
AN ONTARIO LIMITED PARTNERSHIP**

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO RULE 14.05(2) OF
THE ONTARIO *RULES OF CIVIL PROCEDURE*, R.R.O 1990, Reg. 194 AND
SECTION 35 OF THE *PARTNERSHIPS ACT*, R.S.O 1990, c.P.5

AND IN THE MATTER OF AN APPLICATION PURSUANT TO
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.R.O 1990, c. C.43

RECEIVER’S CERTIFICATE

RECITALS

A. KPMG Inc. is the receiver and manager (the “**Receiver**”) of all of the assets, undertakings and properties of Belmont Dynamic Growth Fund (the “**Belmont Fund**”) appointed by order of the Ontario Superior Court of Justice (the “**Court**”) dated the 6th day of August, 2009, and amended on October 21, 2009.

B. By order dated October 21, 2009, the Court ordered the Belmont Fund dissolved upon the filing of a Receiver’s Certificate (the “**Dissolution Order**”).

THE RECEIVER CERTIFIES the following:

1. The Receiver has completed the process of realizing upon the assets of the Belmont Fund.
2. The Receiver has applied the property realized in payment of the debts and liabilities of the Belmont Fund and has distributed the surplus assets in final settlement of the accounts of the partners of the Belmont Fund in accordance with the *Partnership Act* (Ontario).
3. Pursuant to paragraph 3 of the Dissolution Order, as a result of the filing of this Certificate with the Court, the Belmont Fund is dissolved.

DATED THE _____ day of _____, 2026

**KPMG Inc., solely in its capacity as
Receiver of the Belmont Fund, and
not in its personal capacity**

Name:
Title:

JAMES HAGGERTY HARRIS
Applicant

- and -

BELMONT DYNAMIC GROWTH FUND
Respondents

Court File No. CV-09-00008302-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**ORDER
(DISCHARGE, APPROVAL OF
ACTIVITIES AND FEES, AND
DISTRIBUTIONS)**

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Elizabeth Pillon (35638M)
Tel: (416) 869-5623
Email: lpillon@stikeman.com

Philip Yang (82084O)
Tel: (416) 869-5593
Email: pyang@stikeman.com

Lawyers for the Receiver, KPMG Inc.