



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

**COUNSEL/ENDORSEMENT SLIP**

COURT FILE NO.: CV-09-00008302-00CL

DATE: March 11, 2026

NO. ON LIST: 3

TITLE OF PROCEEDING: HARRIS v. BELMONT DYNAMIC GROWTH FUND AN ONTARIO LIMITED PARTNERSHIP et al

BEFORE: JUSTICE J. DIETRICH

**PARTICIPANT INFORMATION**

**For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
--------------------------	---------------	--------------

**For Defendant, Respondent, Responding Party:**

Name of Person Appearing	Name of Party	Contact Info
--------------------------	---------------	--------------

**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info
Elizabeth Pillon	Counsel to the Receiver, KPMG Inc.	epillon@stikeman.com
Philip Yang		pyang@stikeman.com
Julie Kennedy	Receiver, KPMG Inc.	juliekennedy@kpmg.ca
Andrew Brausen	Receiver, KPMG Inc.	abrausen@kpmg.ca

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

[1] KPMG Inc. as court-appointed receiver of the Belmont Fund, an Ontario limited partnership investment fund seeks an order:

- a. approving a final distribution

- b. approving the Eighth Report to Court of the Receiver dated January 23, 2026 and the activities of the Receiver set out therein;
- c. approving the fees and disbursements of the Receiver and its legal counsel as set out in the Eighth Report including the estimated costs to complete the administration; and
- d. dissolving the Belmont Fund as well as discharging and releasing the Receiver upon filing of a certificate by the Receiver.

[2] There is no opposition to the relief sought.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[4] The Receiver was appointed pursuant to an order dated August 6, 2009. The appointment of the Receiver was sought to protect the assets of the Belmont Fund and to affect an orderly realization and distribution of the proceeds from the liquidation of the Belmont Fund. Certain settlement agreements were previously approved by this Court in the receivership proceedings. As well, pursuant to an Order of Justice Hoy dated October 21, 2009, the Belmont Fund was to be dissolved upon the filing a certificate by the Receiver.

[5] However, as a result of the illiquid nature of the assets of the Belmont Fund, there was a significant delay and waiting period for the Receiver to receive payments that could be distributed to creditors. The Belmont Fund's investments were made in a number of different investments, some of which were themselves the subject of foreign liquidation proceedings.

[6] At the time that the Receiver was appointed, there were 135 limited partners. As of today, RBC DS is the sole remaining limited partner of the Belmont Fund. The General Partner has been dissolved.

[7] The liquidation of the Belmont Fund is now complete, and the Receiver does not anticipate receiving any further payments.

[8] The Receiver currently holds a balance of approximately \$274,000 in cash from the Final Payment from the Underlying Fund of Funds. The Receiver is seeking approval of the Final Distributions as follows: (a) payment of the Receiver's and its counsel's outstanding professional fees incurred to date and the estimated costs to complete; and (b) distributions to RBC DS estimated to be \$124,000. As well, in the event any funds are available from the Segregated Portfolio, from remaining funds after payment of professional fees, the proposed Discharge Order seeks to authorize the payment of such amounts directly to RBC DS. No clearance certificate has been obtained, however CRA has been served with the material and does not appear today.

[9] In the circumstances, I am satisfied the proposed distributions are appropriate and should be approved.

[10] The Receiver's earlier reports up to and including the Seventh Report of the Receiver dated November 29, 2013, as well as the Receiver's activities described therein, were previously approved by the Court as were the fees and disbursements of the Receiver and its counsel through September 30, 2013.

[11] The Receiver is seeking the approval of its fees and disbursements for the period from October 1, 2013, to September 30, 2025, and the fees and disbursements of its counsel for the period from October 1, 2013, to October 28, 2025 as well as the estimated fees and disbursements of both the Receiver and its counsel to complete the administration of the Receivership. In this respect, as the Court of Appeal for Ontario held in *Bank of Nova Scotia v Diemer* 2014 ONCA 851 at paras 33 and 45, this Court does not undertake a line-by-line analysis of the invoices. Rather, the guiding principles on fee approvals of this nature are whether the fees are fair, reasonable, and proportionate given the value of the property and liabilities as well as the complexity of the proceeding. In considering these guiding principles, the fees of the Receiver and its counsel are appropriate and are approved.

[12] The request to approve the Eighth Report is not unusual and there are good policy and practical reasons for doing so. No opposition to the approval of the Eighth Report has been raised and the approval of that report is appropriate in the circumstances as the Receiver has acted reasonably and in good faith. The draft order provided contains the typical language that only the Receiver is entitled to rely on the approval.

[13] The administration of the receivership proceeding is now substantially complete. The release proposed in the draft order in large part follows the model form of discharge order of the Commercial List. Specifically, the requested order provides that KPMG is released and discharged from any and all liability arising out of the acts or omissions of KPMG while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the Receiver's part. In the circumstances, I am satisfied that the discharge and terms of release are appropriate.

[14] Order to go in the form signed by me this day with immediate effect.



Date: March 11, 2026

Justice J. Dietrich