

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MADAM) THURSDAY, THE 6th DAY
)
JUSTICE MESBUR) OF AUGUST, 2009

IN THE MATTER OF AN APPLICATION PURSUANT
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

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



BETWEEN:

JAMES HAGGERTY HARRIS

Applicant/Moving Party

- and -

BELMONT DYNAMIC GROWTH FUND,
an Ontario limited partnership

Respondent

ORDER

THIS MOTION, made by the Applicant for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990 c. C.43, as amended (the "**CJA**") appointing KPMG Inc. as receiver and manager (the "**Receiver**"), without security, of all of the assets, undertakings and properties of Belmont Dynamic Growth Fund, an Ontario limited partnership (the "**Debtor**") was heard this day at 393 University Avenue, Toronto, Ontario.

ON READING (i) the Notice of Application, (ii) the Notice of Motion, (iii) the affidavit of Robert Craig McDonald sworn July 30, 2009 and the Exhibits thereto (the “**McDonald Affidavit**”), and (iv) the consent of KPMG Inc. to act as the Receiver; and on hearing the submissions of counsel for the Applicant, counsel for Harcourt Investment Consulting AG (“**Harcourt**”) and Peter Fanconi (“**Fanconi**”), counsel for Omniscope Advisors Inc. and Daniel Nead, counsel for National Bank of Canada (Global) Limited and National Bank of Canada, and counsel for the proposed Receiver, with no one else appearing although duly served,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application, Notice of Motion and the Motion Record is hereby abridged so that this motion is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 101 of the CJA, KPMG Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”), including, without limitation, all such assets, undertakings and properties which are owned, held or controlled by Belmont Dynamic GP Inc. on behalf of the Debtor in trust or otherwise in its capacity as general partner of the Debtor (“**Debtor GP**”) or which are held by any Person (as defined herein) in trust for, or otherwise for, for the benefit of the Debtor.

RECEIVER'S POWERS

3. THIS COURT ORDERS that, subject to paragraph 4, 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 exercise all rights with respect to the Property as if the Receiver was the absolute owner thereof and, for greater certainty, such rights and the powers and authority set out below in this paragraph 3 will extend to all amounts owing to, all

agreements entered into with, all licences issued to, and all other Property owned, held or controlled by, the Debtor GP in its capacity as general partner of the Debtor;

- (b) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (c) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property and backing up or copying of electronic records to safeguard them, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (d) to manage, operate and carry on the business of the Debtor with a view to winding down its operation, realizing on the Property and distributing the proceeds to the Persons (as defined in paragraph 5 below) entitled thereto (the “**Wind Down**”), 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, and cease to perform any contracts of the Debtor;
- (e) 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 powers and duties conferred by this Order;
- (f) to purchase goods and services in connection with the Wind Down;
- (g) 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 the rights of the Debtor in respect of any forward contracts (“**Forward Contracts**”) and other investments;

- (h) to settle, extend or compromise any indebtedness owing to the Debtor and to negotiate the settlement or termination of any agreements to which the Debtor is a party, including, without limitation, any Forward Contracts;
- (i) 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;
- (j) 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;
- (k) 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;
- (l) 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 \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$150,000; 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* shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply;

- (m) 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;
- (n) to report to, meet with and discuss with RBC Phillips, Hager & North Investment Counsel Inc. (“**RBC PH&N IC**”), RBC Dominion Securities Inc. (“**RBCDS**” and collectively with RBC PH&N IC, “**RBC**”), the limited partners of the Debtor (the “**Limited Partners**”), the Debtor GP, Harcourt and Fanconi, Omniscopie and Nead and such other affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, including the Wind Down, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (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,

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, including the Debtor and the Debtor GP, and without interference from any other Person.

4. THIS COURT ORDERS that, until further order of this Court at the return of this Application or otherwise, the Receiver shall not terminate or consent to the termination of any Forward Contract or sell or otherwise dispose of any material portion of the Property.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtor and all of its current and former partners, including without limitation the Debtor GP, (ii) all of the Debtor's and Debtor GP's current and former shareholders, officers, employees, agents, accountants, legal counsel and all other persons acting on its instructions or behalf, (iii) Accilent Capital Management Inc., Harcourt, Omniscope Advisors Inc. and their respective officers, directors and affiliates, and (iv) 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.

6. 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 6 or in paragraph 7 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. All Persons shall cooperate with and assist the Receiver in respect of information relating to the Property.

7. 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.

NO PROCEEDINGS AGAINST THE RECEIVER

8. 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

9. 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

10. THIS COURT ORDERS that all rights and remedies against the Debtor or 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 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

11. 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

12. 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 investment advisory, administration and other partnership services, 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 without the written consent of the Receiver or 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.

ELIGIBLE FINANCIAL CONTRACTS

13. THIS COURT ORDERS that, notwithstanding anything else contained herein:
- (a) for the purposes of this paragraph, the terms “eligible financial contract” and “financial collateral” will have the meanings given to them by the *Bankruptcy and Insolvency Act* (Canada);
 - (b) a Person (the “**Counterparty**”) that has entered into an eligible financial contract with the Debtor prior to the date hereof may exercise any right of termination, netting or set-off and may deal with any financial collateral held in respect of the eligible financial contract, in each case in accordance with the provisions of the eligible financial contract, provided that any net claim or net termination value owing by the Debtor after any dealing with financial collateral permitted hereby will be subject to paragraph 9 and the other provisions of this Order; and

- (c) the Receiver's Charge and the Receiver's Borrowings Charge (as defined in paragraphs 19 and 22, respectively) will rank subsequent in priority to any security interest of a Counterparty in financial collateral held in respect of an eligible financial contract with the Debtor.

RECEIVER TO HOLD FUNDS

14. 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

15. 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 wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

16. 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

17. 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

18. 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. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the *Bankruptcy and Insolvency Act* (Canada) or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. THIS COURT ORDERS that any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel (including fees and disbursements incurred up to and including the date of this Order), incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge, subject to paragraph 13, on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the "**Receiver's Charge**").

20. THIS COURT ORDERS 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.

21. 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 normal 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

22. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow from Royal Bank of Canada or an affiliate thereof 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 \$250,000 (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 subject to paragraph 13.

23. 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.

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

25. 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.

NOTICE OF THIS ORDER AND DISSOLUTION HEARING

26. THIS COURT ORDERS and directs that the return date for the hearing of the Application in respect of the dissolution of the Debtor and certain related relief (the "**Dissolution Hearing**") shall be August 27, 2009, or such other date as is set by the Court upon motion by the Applicant.

27. THIS COURT ORDERS that, unless otherwise provided herein or ordered by this Court, no document, order or other material need be served on any Person in respect of these proceedings (other than the Applicant and the Receiver) unless such Person has served a Notice of Appearance on the solicitors for the Applicant and the Receiver and has filed such notice with this Court (such Persons, together with the Applicant and the Receiver, the "**Service List**").

28. THIS COURT ORDERS that the Receiver shall send a copy of this Order to the Debtor and the Debtor GP by prepaid ordinary mail or courier within 3 days after the date hereof.

29. THIS COURT ORDERS that the form of notice to Limited Partners of the making of this Order and the Dissolution Hearing attached as Exhibit "F" to the McDonald Affidavit (the "**Notice to LPs**") is approved and RBC is authorized and directed to send such notice to each Limited Partner.

30. THIS COURT ORDERS that:

- (a) the manner of service of the Application Record on the Debtor and the Debtor GP as described in the McDonald Affidavit constitutes good and sufficient service of notice of this Application and the Dissolution Hearing on the Debtor and the Debtor GP, and except as provided in paragraph 28 no other form of notice or service need be made to the Debtor or the Debtor GP and no other materials need be served upon the Debtor or the Debtor GP in respect of these proceedings, including the Dissolution Hearing, unless the Debtor or the Debtor GP serves a Notice of Appearance as set out in paragraph 27 hereof.
- (b) delivery of the Notice to LPs in accordance with paragraph 29 hereof shall constitute good and sufficient service of notice of the Dissolution Hearing on all Limited Partners, and no other form of notice or service need be made and no other materials need be served in respect of the Dissolution Hearing,

except that the Applicants shall also serve the Service List with any additional materials to be used in support of the Dissolution Hearing.

31. THIS COURT ORDERS that in the event the Dissolution Hearing is adjourned, only those Persons on the Service List are required to be served with notice of the adjourned date.

32. THIS COURT ORDERS that any Person who wishes to oppose the relief sought at the Dissolution Hearing shall serve on the Service List a notice setting out the basis for such opposition and a copy of the materials to be used to oppose such relief at least three days before the date set for the Dissolution Hearing, or such shorter time as the Court, by order, may allow.

33. THIS COURT ORDERS that the Applicant, the Receiver, and any party who has filed a Notice of Appearance may serve any court materials in these proceedings by e-mailing a PDF or other electronic copy of such materials to counsels' email addresses as recorded on the Service List from time to time, and the Receiver may post a copy of any or all such materials on its website at <http://www.kpmg.ca/en/services/advisory/ta/creditorlink.html> (the "**Website**").

REPORTING TO LIMITED PARTNERS

34. THIS COURT ORDERS that the Receiver may report from time to time to the Limited Partners on the progress of the Wind Down and other matters relating to the receivership in such manner as the Receiver, in consultation with RBC, consider appropriate (including, without limitation, through correspondence provided by RBC to its clients who are Limited Partners that enclose such reports or that is otherwise in form and content satisfactory to the Receiver).

GENERAL

35. 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.

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

37. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or elsewhere, including, without limitation, the Cayman Islands, 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.

38. 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.

39. 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.

40. THIS ORDER is without prejudice to the right of any interested person to return to court on August 21, 2009 to seek to vary any provision of this order including the appointment of the

Receiver. To that end, a 3-hour appointment on the Commercial List has been booked for August 21, 2009. If anyone intends to come back for this purpose, they will:

- (1) provide notice to the Applicant and the Receiver by August 14, 2009; and
- (2) deliver their motion materials in support of any requested change by the close of business on August 18, 2009.

41. The provisions of paragraph 40 of this order will be mentioned in the notice letter referred to in paragraph 29 of this order.

42. Nothing in this order will operate as a stay to the relief sought in paragraphs 1(c), (e), (f), (h) and (i) of the Harcourt Application in Court File #CV-09-8227. The Receiver is to be added to the Service List in that application. As far as the Nead/Omniscope cross-application in CV-09-8227 is concerned, (a) the claim for fees will be dealt with in this receivership if a final order is made; and (b) the claim to commence a derivative action will be considered by the court on the return of this application on August 27, 2009



G. Argyropoulos, Registrar
Superior Court of Justice

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO.:

AUG 13 2009

PER / PAR: 

Schedule "A"
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KPMG Inc., the receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of Belmont Dynamic Growth Fund appointed by Order of the Ontario Superior Court of Justice (the "**Court**") dated the 6th day of August, 2009 (the "**Order**") made in an action having Court file number 09-8308-00CL, 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 Royal Bank of Canada 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 (as defined in the Order) having the priority set out in the Order, but subject to 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 defined in the Order) 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 _____, 20__.

KPMG Inc., solely in its capacity
as Receiver of the Property (as defined in the
Order), and not in its personal capacity

Per: _____
Name:
Title:

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto



ORDER

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