

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

AND 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

- and -

BELMONT DYNAMIC GROWTH FUND,
an Ontario Limited Partnership

Respondent

**SECOND REPORT OF
KPMG INC., RECEIVER AND MANAGER OF
BELMONT DYNAMIC GROWTH FUND**

April 30, 2010

TABLE OF CONTENTS

INTRODUCTION.....	1
PURPOSE OF REPORT	3
TERMS OF REFERENCE.....	3
LEGAL PROCEEDINGS.....	4
UPDATE ON CLAIMS PROCEDURE	6
PROPOSED PROCESS FOR ADVANCING THE DISPUTED CLAIMS.....	9
SUMMARY AND CONCLUSIONS.....	11

LIST OF APPENDICES

- A. Appointment Order dated August 6, 2009
- B. Amended Appointment Order dated October 21, 2009
- C. First Report of the Receiver dated October 19, 2009
- D. Claims Procedure Order dated October 21, 2009
- E. First Reporting Letter to Investors dated February 24, 2010
- F. Notice to Creditors and Any Other Claimants dated October 30, 2009
- G. Unitholder Notice dated October 26, 2009
- H. Proposed Claims Determination Order

INTRODUCTION

Appointment of the Receiver

1. Pursuant to the Order of the Honourable Madam Justice Mesbur of the Ontario Superior Court of Justice (Commercial List) dated August 6, 2009 (the "Appointment Order"), KPMG Inc. was appointed receiver and manager (the "Receiver") of the assets, undertakings and properties of Belmont Dynamic Growth Fund (the "Belmont Fund"), an Ontario limited partnership. A copy of the Appointment Order, which among other things, sets out the powers of the Receiver is attached hereto as **Appendix A**. James Haggerty Harris (the "Applicant") made the application pursuant to section 101 of the *Courts of Justice Act*, RSO 1990 c.C.43.
2. The Appointment Order was amended by Order of the Honourable Madam Justice Hoy on October 21, 2009 (the "Amended Appointment Order"), a copy of which is attached as **Appendix B**.

Background

3. The Belmont Fund is an investment fund established as a limited partnership under the laws of Ontario pursuant to an agreement between Belmont Dynamic GP Inc., as general partner (the "General Partner"), and the limited partners (the "Limited Partners" or "Unitholders") of the Belmont Fund dated June 9, 2006 (the "Limited Partnership Agreement" or "LPA"). The Limited Partners are accredited investors and are the unitholders in the Belmont Fund. Unitholders purchased units denominated in either of Canadian dollars or in US dollars. The General Partner was responsible for managing the day-to-day business of the Belmont Fund.
4. The only undertaking of the Belmont Fund was the investment of its assets. The objective of the Belmont Fund was to provide investors with the return on the Belmont Dynamic Segregated Portfolio ("Segregated Portfolio") of hedge funds existing as a segregated portfolio of Belmont SPC, a segregated portfolio company organized under the laws of the Cayman Islands. The Segregated Portfolio's investments were made on a leveraged basis in specialized fund of hedge funds managed by Harcourt Investment Consulting AG ("Harcourt"). Harcourt is the Investment Advisor to the Segregated Portfolio. Alternative Investments Management Ltd, a Barbadian Company affiliated with Harcourt, owns all of the voting shares of the Belmont SPC, and is also the investment manager of the Segregated Portfolio.
5. Exposure to the Segregated Portfolio is obtained by first using the proceeds from the sale of units in the Belmont Fund to acquire two baskets of Canadian common shares (the CAD Share Basket and USD Share Basket, collectively, the "Share Baskets") and then entering into two forward purchase and sale agreements (the CAD Forward Contract and the USD Forward Contract, collectively, the "Forward Contracts") with National Bank of Canada (Global) Limited (the "Counterparty").
6. In accordance with the Forward Contracts, the Counterparty has agreed to pay to the Belmont Fund on the maturity date of the Forward Contracts (the "Forward Maturity Date") an amount equal to the redemption proceeds of a notional number of participating

shares ("Participating Shares") in the Segregated Portfolio (the "Notional Number of Shares") in exchange for the delivery of the Share Baskets to the Counterparty by the Belmont Fund or an equivalent cash payment at the election of the Belmont Fund. As a result of the Forward Contracts, the Belmont Fund has exposure to the performance of the Segregated Portfolio but it has no direct interest in the Segregated Portfolio.

7. The investment structure, including the Belmont Fund and the Segregated Portfolio, is defined as the "Investment Structure".
8. Harcourt and Omniscope Advisors Inc. ("Omniscope") each hold 50% ownership of the outstanding common shares of the General Partner. Omniscope carries on the business of a securities dealer and is registered as a dealer in the category of limited market dealer under the *Securities Act* (Ontario). Omniscope is wholly owned by Mr. Daniel Nead ("Nead"). Harcourt carries on business as a portfolio manager of funds of hedge funds with its principal offices located in Zurich, Switzerland. Harcourt's principal shareholder is The Vontobel Group ("Vontobel"), a Swiss private bank headquartered in Zurich, Switzerland.
9. The General Partner has two directors with equal voting rights: (1) Nead, a resident Canadian; and (2) Peter Fanconi ("Fanconi") a resident of Switzerland. Nead is also President and Secretary of the General Partner. Fanconi is Chief Executive Officer of the General Partner, a director of Vontobel and former President and Chief Executive Officer of Harcourt.
10. There are 135 Limited Partners, of which 126 are clients of RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PHN") and the remaining are clients of RBC Dominion Securities ("RBCDS"). RBC PHN and RBCDS are collectively referred to as "RBC".
11. On October 31, 2008 Citco Fund Services (Europe B.V.) ("Citco⁵"), the administrator of the Segregated Portfolio, wrote to the shareholders of the Segregated Portfolio advising that due to the ongoing financial crisis and its impact upon the investment industry, the directors of the Segregated Portfolio had deemed that the continued operation of the Segregated Portfolio was no longer viable and that steps should be taken to realize on the underlying assets of the Segregated Portfolio and to close it down (the "Segregated Portfolio Closing"). The letter also included notice of a compulsory redemption of the shares in advance of the Segregated Portfolio Closing effective as of October 31, 2008.
12. The Receiver understands that at or around October 31, 2008, Harcourt advised RBC that the Belmont Fund was no longer viable due to recent market turmoil and that steps would therefore be taken to dissolve the Belmont Fund. Further, the Receiver understands that Harcourt also advised RBC that the Limited Partners were unable to redeem their units of the Belmont Fund at that time because the direct and indirect underlying hedge fund holdings of the Segregated Portfolio had suspended the redemption of their units or shares and/or were gated, as the case may be.
13. In December, 2008, the General Partner provided RBC with a draft notice of a meeting of the Limited Partners (the "Proposed Meeting"). The Proposed Meeting was to be held to consider and approve the dissolution of the Belmont Fund and to appoint the General Partner as the receiver and liquidator of the Belmont Fund in accordance with the terms and conditions of the LPA governing the operation of the Belmont Fund. The Proposed

Meeting was not convened because of an “impasse” that developed between Harcourt and Omniscop.

14. This impasse became the subject of a court proceeding involving an application for an oppression remedy under the *Business Corporations Act* (Ontario) that has been made by Harcourt against, among others, the Belmont Fund, the General Partner and Omniscop for the purpose of, among other things, dissolving the Belmont Fund (the “Harcourt Application”). In a cross application to the Harcourt Application (the “Nead/Omniscop Application”) the cross applicants, Nead and Omniscop, sought, *inter alia*, a claim for fees and an order pursuant to the *Business Corporations Act* (Ontario) granting leave to Omniscop to commence a derivative action on behalf of the General Partner against Fanconi, Harcourt and Vontobel. No action has been taken in these matters since the appointment of the Receiver.
15. As a result of the above developments, RBC was of the view that the dissolution of the Belmont Fund could not be completed by the General Partner. On July 30, 2009, RBC brought an application to this Honourable Court to appoint the Receiver and for the Dissolution Hearing.

PURPOSE OF REPORT

16. The purpose of this Second Report to the Court dated April 30, 2010 (the “Second Report”) is to provide this Honourable Court and the stakeholders of the Belmont Fund with an update on certain of the Receiver’s activities since the First Report of the Receiver dated October 19, 2009 (the “First Report”), including:
 - (i) the status of the legal proceedings since the First Report;
 - (ii) an update on the claims process procedure; and
 - (iii) an overview of the Receiver’s request to implement a claims determination process in respect of disputed claims.
17. A copy of the First Report (without attachments) is attached hereto as **Appendix C**.

TERMS OF REFERENCE

18. The information contained in this Second Report has been obtained from the books and records and other information made available to the Receiver from the Belmont Fund and from third parties, including the General Partner. The accuracy and completeness of the financial information contained herein has not been audited or otherwise verified by the Receiver or KPMG LLP nor has it necessarily been prepared in accordance with generally accepted accounting principles. The reader is cautioned that this report may not disclose all significant matters about the Belmont Fund. Accordingly, the Receiver does not express an opinion or any other form of assurance on the financial or other information presented herein. The Receiver reserves the right to refine or amend its comments and/or finding as further information is obtained or is brought to its attention subsequent to the date of the Second Report.

19. Unless otherwise note, all dollar amounts referred to herein are expressed in Canadian dollars.
20. All capitalized terms used herein and not otherwise defined are as defined in the First Report and/or as defined in the Appointment Order or Amended Appointment Order.

LEGAL PROCEEDINGS

Appointment Order

21. The Appointment Order did not stay the relief sought in the Harcourt Application. With respect to the Nead/Omniscope Application, the Application Order provided that the claim for fees was to be dealt with in the Receivership and the claim to commence a derivative action was to be considered and addressed by the Receiver at a later date.
22. The Appointment Order was without prejudice to the right of any interested person to return to court on August 21, 2009 (the “Comeback Hearing”) to seek to alter any term of the Appointment Order, including the appointment of the Receiver. If any parties intended to come back for this purpose, they were to provide written notice to the Applicant and the Receiver by August 14, 2009. While the Receiver had discussions with Harcourt and Omniscope, and their respective legal counsel, with respect to certain issues potentially to be addressed at the Comeback Hearing, no interested person pursued a motion at the Comeback Hearing.
23. A Court-supervised dissolution of the Belmont Fund (the “Fund Dissolution”) was sought as part of the original application of the Applicant. The Fund Dissolution was to be the subject of a separate court hearing (the “Dissolution Hearing”). The Appointment Order directed that the return date for the hearing of the application in respect of the Dissolution Hearing and certain relief as required would be August 27, 2009, or such other date as set by the Court upon motion by the Applicant. On August 26, 2009, this Honourable Court adjourned the Dissolution Hearing to a date to be scheduled and approved by the Court in the fall of 2009.
24. The Appointment Order also provided that until further Order of this Honourable Court at the Dissolution Hearing 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.
25. As previously indicated, the Dissolution Hearing was originally scheduled for August 27, 2009. At the request of the Receiver, with the consent of RBC, the Dissolution Hearing was postponed in order that the Receiver be given additional time to accumulate and review relevant information and prepare options for the Dissolution Hearing. The Dissolution Hearing was heard on October 21, 2009.
26. At the Dissolution Hearing on October 21, 2009, the Honourable Madame Justice Hoy of the Ontario Superior Court of Justice (Commercial List) made the Amended Appointment Order providing that:
 - (i) the Belmont Fund shall be dissolved upon the Receiver filing a certificate confirming that the Receiver has completed its realization on all of the Belmont

Fund's property and distributed the proceeds of such realization in accordance with the *Partnership Act* (Ontario); and

- (ii) the Appointment Order be amended by deleting Paragraph 4 so the Receiver was expressly empowered and authorized to terminate or consent to the termination of any Forward Contract and to sell or otherwise dispose of any material portion of the Property where the Receiver considers it necessary or desirable to do so.
27. The Service List was provided with notice of the Dissolution Hearing and a copy of the First Report. There was no opposition to the relief sought by any party. Specifically, none of Harcourt, Omniscop or the Counterparty opposed the relief sought.
28. As described in the First Report, prior to being in a position to issue a certificate that the Belmont Fund may be dissolved, the Receiver will have to complete a number of tasks in respect of the realization of the Belmont Fund, including but not limited to:
- (i) finalizing a review of the financial position of the Belmont Fund and the Segregated Portfolio;
 - (ii) completing determinations and/or resolutions in respect of the Vontobel redemption requests and the Counterparty's foreign exchange loss claim and any outstanding disputed claims;
 - (iii) determining what steps must be required to repatriate the funds from the Segregated Portfolio, once available; and
 - (iv) determining whether such repatriation will be effected through the use of the Forward Contracts presently in place, or through the collapse of such contracts, whereby the Belmont Fund could be a direct holder of Participating Shares, thereby removing the Counterparty from the Investment Structure. Such a determination will required a review of potential fee/cost savings, tax consequences and other matters that are associated with a decision to collapse the Forwards Contracts.

Claims Procedure Order

29. On October 21, 2009, this Honourable Court granted an Order setting out a claims identification process to identify pre-receivership claims (the "Claims Procedure Order"). The Claims Procedure Order is attached hereto as **Appendix D**.
30. The Claims Procedure Order established a claims bar date of 4:00 p.m. (Eastern Standard Time) on December 5, 2009 ("Claims Bar Date") for the filing of Proofs of Claim with the Receiver.
31. In addition, among other things, the Claims Procedure Order provides that:
- (i) the Limited Partners are not required to submit Proofs of Claim with respect to their Unitholders' claims. For purposes of determining the Unitholders' claims, the Receiver can rely on the books and records and statements maintained by RBC.

- (ii) the Receiver may disallow any Proofs of Claim in whole or in part by delivering a Notice of Revision or Disallowance;
- (iii) upon receipt of a Notice of Revision or Disallowance, any creditor who chose to dispute the revision or disallowance of its claims shall do so by delivery of a Notice of Dispute within 30 calendar days from the receipt of the Notice of Revision or Disallowance, failing which the amount of the claim as outlined in the Notice of Revision or Disallowance shall be deemed binding for distribution and all other purposes; and
- (iv) the applicable procedures for determining any claims disputed pursuant to a Notice of Dispute shall be established by further Order of the Court.

First Reporting Letter to Investors

32. The Receiver has reported to Unitholders by way of a reporting letter to investors, dated February 24, 2010 (the “First Reporting Letter”). The First Reporting Letter, attached as **Appendix E**, has been posted on the Receiver’s website at www.kpmg.ca/belmontfund/.

UPDATE ON CLAIMS PROCEDURE

Creditor Claims

33. In accordance with the Claims Procedure Order, the Receiver:
- (i) published a notice to creditors and any other claimants against the Belmont Fund in the Globe and Mail (National Edition) and La Presse (copies of which are attached as **Appendix F**) on October 30, 2009; and
 - (ii) mailed packages containing a Proof of Claim and instruction letter for completing the Proof of Claim (the “Claims Materials”) to each of the eight parties who had been identified by the Receiver as potential creditors of the Belmont Fund.
34. The results of the creditor claims process conducted by the Receiver to date are summarized below. Amounts denominated in US dollars have been converted to Canadian dollars at a rate of Cdn\$1.0759 = US\$1, as provided for in the Claims Procedure Order.

Creditor Type	Count	Amount Claimed	Count	Allowed Amount	Count	Disputed Amount	Count	Unresolved
Secured	1	\$ 3,248,891.75	n/a	n/a	1	\$ 3,248,891.75	n/a	n/a
Unsecured	6	780,980.72	4	179,402.64	1	558,799.58	1	25,271.08
Contingent	1	TBD	n/a	n/a	n/a	n/a	1	Unknown
Total	8	\$ 4,029,872.47	4	\$ 179,402.64	2	\$ 3,807,691.33	2	\$ 25,271.08

35. As indicated above, the Receiver has:
- (i) received eight Proofs of Claim, including one secured claim and one contingent claim (the “Pre-Receivership Claims”);
 - (ii) reviewed the Pre-Receivership Claims and corresponded with the appropriate claimants, as required, to obtain clarification and additional supporting information;
 - (iii) issued Notices of Revision or Disallowance to five claimants, one of whom was subsequently allowed in whole and two of whom have filed Notices of Dispute (the “Disputed Claims”);
 - (iv) allowed four claims totaling \$179,402.64;
 - (v) received two additional claims after the initial Claims Bar Date (one unsecured claim and one contingent claim), as further described below, and the Receiver has sought further information in respect of these claims; and
 - (vi) with respect to the remaining Disputed Claims, the Receiver is seeking a claims determination process as further described herein.

Unitholder Claims

36. With respect to the investments of the Unitholders, the Claims Procedure Order provides that Unitholders were not required to submit Proofs of Claim. Through a notice to Unitholders, dated October 26, 2009 and issued by RBC to all Unitholders, RBC advised that the Receiver is relying upon the RBC’s unitholder records and that Unitholders are not required to file a Proof of Claim (the “Unitholder Notice”). In the Unitholder Notice, sample copies attached herein as **Appendix G**, Unitholders were invited to contact either RBC or the Receiver if they wished further information about their unitholdings as provided by RBC to the Receiver.
37. The Receiver has not received any information which indicates that it should not rely upon the RBC’s unitholder records.

Admitted Claims

38. To date, the Receiver has allowed the following four claims totaling \$179,402.64:
- (i) an unsecured claim of \$120,388.65 from Citigroup for monthly administrative service charges including interest charges, for the period from January 1, 2009 to August 6, 2009.
 - (ii) an unsecured claim of \$48,079.10 from Accilent for monthly advisory service fees including interest and penalties, for the period July 1, 2008 to August 6, 2009;
 - (iv) an unsecured claim of \$8,963.05 from McMillan for legal services provided prior to August 6, 2009; and

- (iv) an unsecured claim of \$1,971.84 from Fundserv for services provided prior to August 6, 2009.

Claims Received after the Claims Bar Date

- 39. In reviewing the Omniscopes Claim (defined below in paragraph 43), the Receiver concluded that certain of the amounts sought, in respect of advisory and legal fees, were duplicative and dealt with by claims which were filed directly by the respective parties, and/or in the Receiver's view were more appropriately dealt with in a direct claim filed by such parties (specifically the General Partner and Borden Ladner Gervais LLP ("BLG") as opposed to inclusion in the Omniscopes Claim. As such, the Receiver permitted these two parties the opportunity to submit claims for further consideration after the initial Claims Bar Date.
- 40. On March 26, 2010, Nead, on behalf of the General Partner, submitted a Proof of Claim for administrative fees with the final amount to be determined (the "GP Claim"). The Receiver has requested that all details for the claim be submitted by April 30, 2010.
- 41. On April 15, 2010, BLG submitted a Proof of Claim in respect of legal fees provided to or on behalf of the Belmont Fund (the "BLG Claim"). The Receiver has sought further particulars of the BLG claim. It may be necessary to have this claim resolved together with the Omniscopes Claim.

Disputed Claims

- 42. At this time, there are two Disputed Claims, filed by Omniscopes and Nead and the Counterparty.

A. Omniscopes Claim

- 43. Omniscopes and Nead filed a claim (the "Omniscopes Claim") in the aggregate amount of \$558,799.58, in respect of liquidator's fees (the "Omniscopes Liquidator Fee"), advisory fees due and outstanding to Accilent and legal fees due and outstanding to three legal firms.
- 44. On March 12, 2010, the Receiver issued a Notice of Revision or Disallowance disallowing the Omniscopes Claim in whole (the "Omniscopes Disallowance Notice").
- 45. While the Receiver disallowed the portion of the Omniscopes Claim relating to the Omniscopes Liquidator Fee, the Omniscopes Disallowance Notice provided that the Receiver would permit the submission of claims for consideration by the Receiver from i) the General Partner for administrative costs due to the General Partner from the Belmont Fund and ii) from BLG for legal services charges incurred on behalf of the Belmont Fund.
- 46. On March 26, 2010, Omniscopes and Nead submitted to the Receiver a Notice of Dispute of Disallowance or Revision of Claim ("Omniscopes Notice of Dispute"). The parties have been unable to resolve the Omniscopes Claim to date and as such it will be necessary to implement a dispute resolution mechanism for this claim.

B. Counterparty Claim

47. On December 4, 2009, the Counterparty submitted, on a without prejudice basis, a secured claim (the "Counterparty Claim") of \$456,699.34 and US\$2,595,215.55 in aggregate, for:
 - (i) an alleged realized loss suffered from the termination of the F/X Hedge (the "F/X Loss");
 - (ii) accrued and future Forward Fees to August 1, 2016;
 - (iii) funding costs of the alleged F/X Loss; and
 - (iv) legal fees incurred.
48. On March 12, 2010, the Receiver issued a Notice of Revision or Disallowance ("Counterparty Revision Notice") which revised the Counterparty Claim in part as follows:
 - (i) allowed the accrued Forward Fees as at the date of the receivership, subject to confirmation of how the amount claimed was calculated. The Receiver awaits details of the Counterparty's calculations in this regard; and
 - (ii) disallowed the cash reimbursement of the alleged F/X Loss, funding costs of the alleged F/X Loss and the legal fees incurred. The Receiver confirmed it would permit the reimbursement of the F/X Loss by way of units in the Segregated Portfolio, subject to the determination of the final quantum of the F/X loss.
49. On April 9, 2010, the Counterparty submitted a Notice of Dispute of Disallowance or Revision of Claim ("Counterparty Notice of Dispute").
50. In the First Report, the Receiver described the unwind of the F/X Hedge and the Counterparty's claim to the F/X Loss. Since the First Report, the Receiver has continued its review of this matter, including continued discussions with the Counterparty in respect of potential determination and/or resolution of this issue. The parties have been unable to resolve this claim to date and as such it will be necessary to implement a dispute resolution mechanism for this claim.

PROPOSED PROCESS FOR ADVANCING THE DISPUTED CLAIMS

51. The Claims Procedure Order was silent on a dispute resolution process should a claimant and the Receiver be unable to resolve a claim. The Receiver is of the view that it is appropriate to seek direction from the Court on a proposed process to resolve any Disputed Claims (the "Claims Determination Process") as soon as possible in order to reach a final determination of all potential claims against the Belmont Fund.
52. Given the limited number of disputed claims to be resolved in this matter and the nature of those claims, the Receiver seeks the Court's assistance in reviewing and adjudicating upon the Disputed Claims. The Receiver proposes setting the procedure and scheduling of each Disputed Claim in discussion with the relevant claimant. If the Receiver and claimant are unable to finalize such terms and resolve the claim, they shall seek the Court's direction on a resolution or determination of the Disclaimed Claim.

53. A copy of the proposed Order approving and implementing the Claims Determination Process (the "Claims Determination Order") is attached as **Appendix H**. The draft Claims Determination Order also provides for the Court's involvement, if required, to address any of the remaining claims that may require adjudication (ie. the General Partner and BLG claims). The Receiver is confident it can reach consensus on procedures to address dispute resolution with these remaining parties; however, if the Receiver is unable to do so, the parties will seek an appointment with the Court to resolve such mechanics and scheduling issues.
54. An issue has arisen in respect of requests by certain stakeholders for disclosure of other claimant's disputed claim materials and information. The Receiver contemplates that some stakeholders may also seek to participate in the hearing of a Disputed Claim filed by another claimant. The Receiver is reluctant to disclose information in respect of a particular claim, or agree to a party's standing in a hearing of the Disputed Claim, without the relevant claimant's consent or a Court Order.
55. In this Receivership, there are parties who have expressed interest to the Receiver in respect of other claims filed and such individuals or parties may have relevant information to provide in respect of a Disputed Claim. The Receiver envisions that it may be necessary for it to call evidence in respect of certain Disputed Claims and as such it may be necessary to ask for certain individuals or parties to be witnesses at an upcoming hearing.
56. The Receiver has considered the requests for disclosure and the potential request for standing at a hearing, and recommends the following process to address disclosure and standing issues:
- in advance of a hearing of a Disputed Claim, the Proof of Claim, Notice of Revision or Disallowance and Notice of Dispute will be circulated to the Service List and any claimant who has filed a Proof of Claim; and
 - no other disclosure in respect of the individual claim shall be provided by the Receiver to a third party other than:
 - to the extent such disclosure is required to assist a potential witness to be called by the Receiver, to participate in a hearing of a Disputed Claim;
 - with the consent of the relevant claimant; or
 - further Court Order.
57. In respect of a party seeking to participate in the hearing of a Disputed Claim, any party, other than the claimant or a witness for the Receiver or claimant, shall be required to seek the claimant and Receiver's consent, or a Court Order, to participate at the hearing.

SUMMARY AND CONCLUSIONS

58. The Receiver requests that this Honourable Court make an Order:

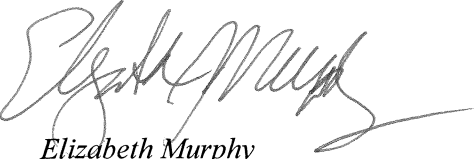
- (i) approving the activities of the Receiver with respect to the claims procedure as described in this Second Report; and
- (ii) authorizing the proposed Claims Determination Order.

RESPECTFULLY SUBMITTED,

Dated the 30th day of April, 2010.

KPMG INC.

In its capacity as Court-appointed
receiver and manager of
Belmont Dynamic Growth Fund


Per: *Elizabeth Murphy*
Vice-President

JAMES HAGGERTY HARRIS

and

BELMONT DYNAMIC GROWTH

FUND, an Ontario limited partnership

Applicant

Respondent

Court File No: 09-8302-00CL

**ONTARIO
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COMMERCIAL LIST**

Proceeding commenced at Toronto

**SECOND REPORT OF KPMG INC.,
RECEIVER AND MANAGER OF BELMONT
DYNAMIC GROWTH FUND**

STIKEMAN ELLIOTT LLP

Barristers & Solicitors

5300 Commerce Court West

199 Bay Street

Toronto, Canada M5L 1B9

Elizabeth Pillon LSUC#: 35638M

Tel: (416) 869-5623

Fax: (416) 861-0445

Lawyers for KPMG Inc.