

21 OCT 2009

JAMES HAGGERTY HARRIS

and BELMONT DYNAMIC GROWTH
FUND, an Ontario limited partnership

Court File No: 09-8302-00CL

Applicant

Respondent

October 21, 2009.

Mr. Mener & Ms Meredith for
the Applicant, a limited partner in the
Respondent

Ms Pilon for ^{KPMG Inc.} the Receiver of the Respondent

Mr Graham for Harourt & Fancioni, a 50%
shareholder of the GP of the Respondent
& its principal, respectively

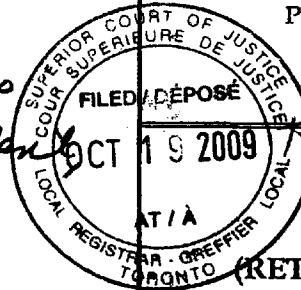
Mr Crawley & Ms. Hoosemore for Omniscope
Advisers Inc., the other 50% shareholder
of the GP of the Respondent.

By order of Meaurio J. dated August 6, 2009,
the Receiver was appointed to receive & manage
the assets & undertaking of the Respondent, a
limited partnership, on the application of the
Applicant.

Today, the Applicant seeks a broadening
of the Receiver's power to permit the Receiver
to deal with the "Forward Contract" to which
the Respondent is a party - the key element in
this failed derivative structure - & otherwise disposal of
the Respondent's property, where the Receiver considers it necessary
or desirable to do so, & an order that Respondent shall
be dissolved upon the Receiver filing a certificate

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto



MOTION RECORD
(RETURNABLE OCTOBER 21, 2009)

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confirming that the Receiver has completed the realization of the Respondent's assets and applied the property in accordance with the Partnership Act.

The Applicant submits that it is just & equitable that the Respondent be dissolved, & relies on the authority of the court, pursuant to s. 35(f) of the Partnerships Act, to order the dissolution of a partnership where it finds such to be the case.

The Applicant, qua limited partner, has the right to seek dissolution pursuant to s. 10(c) of the Limited Partnerships Act.

The Receiver seeks approval of a claims process at this juncture in order to be in a position to expedite distribution to the creditors and claimants @ the appropriate time & approval of its First Report.

The Receiver advises that it will report to this court again, before making a distribution (& therefore, before filing the certificate which will trigger the dissolution).

~~I am satisfied~~

The matters before me are unopposed. The limited Partners have been given notice of these matters, ^{and none oppose.} and RBC Phillips, Hager & North Investment Counsel Inc. ("RBC PHON IC"), which acts as portfolio manager for 126 of the 135 limited

Partners, & has authority under its investment management agreements with such limited partners to vote their limited partnership units, supports these matters.

This is significant, because under the limited Partnership agreement it has sufficient votes to approve the dissolution.

I am satisfied that it is just & equitable to order the dissolution of the Respondent. The Respondent was structured to mirror the performance of an underlying hedge fund. As a result of the financial crisis in the fall of 2008, the underlying fund ceased to be viable.

The "objects" for which the Respondent was formed can no longer be attained, & the order sought is therefore appropriate.

(See Ellerforth Investments v The Typhoon Group 2009 CanLII 46640 (SCJ) para. 44)

~~MAINTAINANCE~~

A court-ordered dissolution will permit the Receiver, qua officer of the court, to effect the liquidation and, in all of the circumstances, all parties are of the view that the transparency of process ~~with respect to~~ that will

result is desirable.

Orders to go into form
on which I have enclosed
my fiat.

okay he ()
(HOY)