

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

THE HONOURABLE ) TUESDAY, THE 7TH  
 )  
JUSTICE STEELE ) DAY OF FEBRUARY, 2023

**MONICA MATTA and MARK AMELLO**

Applicants

-and-

**ALTMORE MORTGAGE INVESTMENT CORPORATION**

Respondent

*APPLICATION UNDER SECTION 248(3) OF THE BUSINESS CORPORATIONS ACT  
(ONTARIO) AND SECTION 101 OF THE COURTS OF JUSTICE ACT (ONTARIO)*

**ORDER**

THIS MOTION made by BDO Canada Limited, in its capacity as Court-appointed Receiver (in such capacity, the “**Receiver**”) of all of the assets, properties and undertakings (collectively, the “**Property**”) of Altmore Mortgage Investment Corporation (“**Altmore**”), Altmore Capital Inc., Independent Mortgage Advisors Inc. and Ian McSevney appointed pursuant to Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 8, 2021 (the “**Receivership Order**”), was heard this day by video conference.

ON READING the Fourth Report of the Receiver dated January 27, 2023 and the Appendices thereto (the “**Fourth Report**”) and on hearing the submissions of counsel for the

Receiver, no one appearing for Altmore or any other person on the Service List, although duly served as appears from the affidavit of service of Shallon Garrafa sworn January 30, filed,

### **SERVICE**

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

### **ACTIVITIES & CONDUCT**

2. THIS COURT ORDERS that the Fourth Report of the Receiver dated January 30, 2023 (the “**Fourth Report**”) including the actions and activities of the Receiver and its legal counsel, Miller Thomson LLP, as set out therein, be and it is hereby approved.

### **FEE APPROVAL**

3. THIS COURT ORDERS that the professional fees and disbursements of the Receiver and its legal counsel as detailed in the affidavits of Peter Crawley and Gregory Azeff, each sworn January 30, 2023 and appended to the Fourth Report (the “**Professional Fees**”), be and they are hereby approved.

### **DISCHARGE**

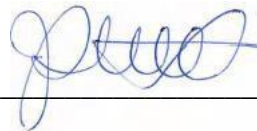
4. THIS COURT ORDERS that upon filing a certificate (“**Discharge Certificate**”) certifying that it has completed the Final Activities of the Receiver as described in the Fourth Report, the Receiver shall be discharged as Receiver, provided that notwithstanding its discharge as Receiver, (i) the Receiver shall remain Receiver for the performance of such incidental duties as may be

required to complete the administration of the receivership proceedings, and (ii) BDO Canada Limited (“**BDO**”) shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all authorizations, approvals, protections and stays of proceedings in favour of BDO in its capacity as receiver.

RELEASE

5. THIS COURT ORDERS that upon filing the Discharge Certificate, BDO shall be released and discharged from any and all liability that BDO now has or may hereafter have by reason of or in any way arising out of, the acts or omissions of BDO while acting in its capacity as Receiver herein, save and except for any gross negligence or wilful misconduct on the BDO’s part. Without limiting the generality of the foregoing, BDO shall be 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.

6. THIS COURT ORDERS that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Receiver’s report detailed in paragraph 2 above.



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**RECEIVER’S DISCHARGE CERTIFICATE**

**RECITALS:**

- A. Pursuant to an Order of the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated November 8, 2021 (the “**Receivership Order**”), BDO Canada Limited (“**BDO**”) was appointed as receiver (in such capacity, the “**Receiver**”) without security, of all rights and property interests of Ian McSevney, Altmore, Altmore Capital Inc. (“**ACI**”), Independent Mortgage Advisors Inc. (“**IMAI**”) pursuant to section 248(1) of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”) and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”);
- B. Pursuant to an Order of the Court dated February 7, 2023 (“**Discharge Order**”), BDO was discharged as the Receiver to be effective upon the filing of the Receiver with the Court a certificate certifying that it has completed the Final Activities of the Receiver as described in the fourth report of the Receiver dated January 30, 2023 (the “**Fourth Report**”), provided, however, that notwithstanding its discharge:

(a) the Receiver will remain the Receiver for the performance of such incidental duties as may be required to complete the administration of the Receivership; and

(b) the Receiver will continue to have the benefit of all of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of BDO in its capacity as the Receiver, including, without limitation, the Receiver's Charge (as defined in the Receivership Order).

**THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:**

1. The Final Activities have been completed to the satisfaction of the Receiver.

**THIS CERTIFICATE was delivered by the Receiver on \_\_\_\_\_ 2023**

**BDO Canada Limited, in its capacity  
as Court-appointed Receiver and  
without personal or corporate liability**

Per:

\_\_\_\_\_  
Name:

Title:

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**MONICA MATTA and MARK  
AMELLO**

and

**ALTMORE MORTGAGE  
INVESTMENT CORP**

Applicants

Respondent

Court File No: CV-21-00662471-00CL

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

Proceedings commenced at Toronto

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**DISCHARGE ORDER**

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