

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

B E T W E E N :

**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)*

**SUPPLEMENTARY MOTION RECORD  
(Returnable May 25, 2021)**

May 21, 2021

**MILLER THOMSON LLP**  
Scotia Plaza  
40 King Street West, Suite 5800  
P.O. Box 1011  
Toronto, ON Canada M5H 3S1

**Greg Azeff LSO#: 45324C**  
gazeff@millerthomson.com  
Tel: 416.595.2660/Fax: 416.595.8695

**Stephanie De Caria LSO#: 68055L**  
sdecaria@millerthomson.com  
Tel: 416.595.2652/Fax: 416.595.8695

Court-appointed Representative Counsel

**TO: ALTMORE MORTGAGE INVESTMENT CORPORATION**  
3-35 Stone Church Road West, Suite 118  
Ancaster, Ontario L9K 1S5

Court File No. CV-21-00662471-00CL  
**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
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**I N D E X**

<b>Tab</b>	<b>Description</b>
1.	Affidavit of Luz Elena Jiminez, sworn May 20, 2021
Exhibits	
A	Confirmation of investment dated March 4, 2018
B	Agreement re conversion of investment dated January 9, 2019
C	Memorandum from Altmore dated July 10, 2019

# TAB 1

**ONTARIO  
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**AFFIDAVIT OF LUZ ELENA JIMENEZ  
(sworn May 20, 2021)**

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40 King Street West  
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Toronto Ontario  
M5H 3S1, Canada

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Lawyers for the Applicants

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**ALTMORE MORTGAGE INVESTMENT CORPORATION**

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

**AFFIDAVIT OF LUZ ELENA JIMENEZ  
(sworn May 20, 2021)**

**I, LUZ ELENA JIMENEZ**, of the City of Mississauga in the Province of Ontario,

**AFFIRM AND SAY AS FOLLOWS:**

1. I am an investor in Altmortgage Investment Corporation (“**Altmort**”), and as such, I have personal knowledge of the matters to which I herein depose. Where the source of my information or belief is other than my own personal knowledge, I have identified the source and the basis for my information and believe it to be true.
2. This Affidavit is sworn in support of an application (the “**Application**”) for, among other things, the appointment of BDO Canada Limited (the “**Proposed Receiver**”) as investigative

receiver, on a limited basis, over Altmore pursuant to section 248(3) of the *Business Corporations Act* (Ontario) and section 101 of the *Courts of Justice Act* (Ontario).

3. I have reviewed the Affidavit of Monica Matta sworn May 14, 2021 (the “**Matta Affidavit**”)<sup>1</sup>. All terms used but not defined in this Affidavit have the meanings ascribed to them in the Matta Affidavit.

4. On or about March 4, 2018, my husband Gerardo Jimenez Bonilla and I invested \$150,000.00 in Altmore (the “**Altmore Investment**”). Pursuant to my communications with Mr. Ian McSevney (“**McSevney**”), my investment entitled me to monthly dividend payments at a rate of 14.5% on my investment. For about 12 months, these dividends were reinvested into the Altmore Investment every month as part of a Dividend-Reinvestment-Plan (“**DRIP**”). Attached hereto as **Exhibit “A”** is a true copy of the confirmation of my investment, dated March 4, 2018.

5. On or about January 7, 2019, my husband and I agreed to convert our Altmore Investment from the DRIP to a plan where our monthly dividend would be paid to us on certain terms. This agreement was memorialized in writing on February 12, 2019, with McSevney signing the agreement on behalf of Altmore. Attached hereto as **Exhibit “B”** to my Affidavit is a true copy of the agreement to switch our investment from DRIP to monthly dividends.

6. Altmore ceased paying the monthly dividends in July 2019 without prior notice, and since then I have been unable to obtain any credible information regarding the company, its financial

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<sup>1</sup> The Matta Affidavit is located at Tab 2 of the Motion Record dated May 18, 2021.

condition or the status of my investments. Attached hereto as **Exhibit "C"** to my Affidavit is a true copy of a memorandum from Altmore dated July 10, 2019 and signed by McSevney.

7. I am advised from other investors in Altmore, including Monica Matta, that others have similarly experienced a halt to their dividend payments. I am also advised from other investors in Altmore, including Monica Matta, that others have been unable obtain information on the status of their investments from either McSevney or Altmore.

8. I am concerned that the amount I have invested in Altmore has been mismanaged or misappropriated, and that it has ultimately disappeared. I have done all that is in my power to obtain information and to ensure that my investment and financial interests are protected, however, I have been unsuccessful. My inability to obtain credible information from Altmore and McSevney over the last two years has led me to believe that the company is no longer operating.

9. I verily believe that the appointment of the Proposed Receiver is the only plausible way to obtain information on my investment in Altmore, and to ensure that my investment, as well as that of many others, is protected.

**SWORN** by Luz Elena Jimenez of the City of Mississauga, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario on May 20, 2021 in accordance with O.Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits

**RITA BENJAMEN**



**LUZ ELENA JIMENEZ**



# TAB A

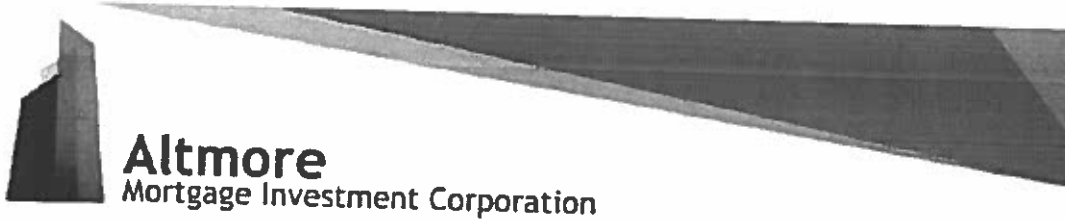
This is Exhibit "A" referred to in the Affidavit of LUZ ELENA JIMENEZ sworn May 20, 2021 by LUZ ELENA JIMENEZ of the City of Mississauga, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on May 20, 2021 in accordance with O.Reg. 431/20, Adminstrating Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**RITA BENJAMEN**



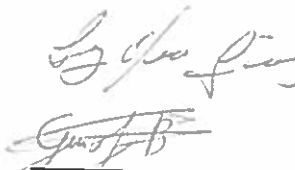
**Altmortgage**  
Mortgage Investment Corporation

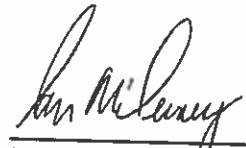
March 4th, 2018

**Purchase Confirmation: \$150,000.00**

**Gerardo Jimenez Bonilla &  
Luz Elena Jimenez  
33 Elm Dr W, Unit 2205  
Mississauga, ON L5B 4M2**

Annual rate of return		14.50%		
Month	# Days	Starting value	Monthly interest	Ending value
Mar	28	\$ 150,000.00	\$ 1,668.49	\$151,668.49
Apr	30	\$ 151,668.49	\$ 1,807.56	\$153,476.05
May	31	\$ 153,476.05	\$ 1,890.07	\$155,366.12
Jun	30	\$ 155,366.12	\$ 1,851.62	\$157,217.74
Jul	31	\$ 157,217.74	\$ 1,936.15	\$159,153.89
Aug	31	\$ 159,153.89	\$ 1,959.99	\$161,113.88
Sep	30	\$ 161,113.88	\$ 1,920.12	\$163,034.00
Oct	31	\$ 163,034.00	\$ 2,007.77	\$165,041.78
Nov	30	\$ 165,041.78	\$ 1,966.94	\$167,008.71
Dec	31	\$ 167,008.71	\$ 2,056.72	\$169,065.44
Jan	31	\$ 169,065.44	\$ 2,082.05	\$171,147.49
Feb	28	\$ 171,147.49	\$ 1,903.72	\$173,051.21

  
 Gerardo Jimenez Bonilla &  
 Luz Elena Jimenez  
 Investor

  
 Ian R. McSevrey  
 President

250 University Avenue 200, Toronto Ontario, M5H 3E5  
 1.888.387.9228 info@altmoremic.com

# TAB B

This is Exhibit "B" referred to in the Affidavit of LUZ ELENA JIMENEZ sworn May 20, 2021 by LUZ ELENA JIMENEZ of the City of Mississauga, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on May 20, 2021 in accordance with O.Reg. 431/20, Adminstrating Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**RITA BENJAMEN**



**Altmore**  
Mortgage Investment Corporation

February 12th, 2019

**Gerardo Jimenez Bonilla &  
Luz Elena Jimenez  
33 Elm Dr W, Unit 2205  
Mississauga, ON L5B 4M2**

***Confirmation of DRIP Conversion to Monthly Dividends  
Effective March 1st, 2019***

***Confirmation Amount: \$173,051.21 (Principal \$150,000  
+ reinvested dividends from March 4/2018 to Feb  
28/2019 \$23,051.21) Rate 14.50% Per Annum***

Handwritten signature of Gerardo Jimenez Bonilla &amp; Luz Elena Jimenez.

**Gerardo Jimenez Bonilla &  
Luz Elena Jimenez Investor**

Handwritten signature of Ian R. McSevney.

**Ian R. McSevney  
President**

250 University Avenue 200, Toronto Ontario, M5H 3E5  
1.888.387.9228 [info@altmoremic.com](mailto:info@altmoremic.com)

# TAB C

This is Exhibit "C" referred to in the Affidavit of LUZ ELENA JIMENEZ sworn May 20, 2021 by LUZ ELENA JIMENEZ of the City of Mississauga, in the Province of Ontario, before me at the City of Mississauga, in the Province of Ontario, on May 20, 2021 in accordance with O.Reg. 431/20, Adminstrating Oath or Declaration Remotely.



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*Commissioner for Taking Affidavits (or as may be)*

**RITA BENJAMEN**





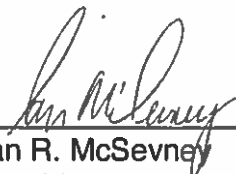
July 10th, 2019

**Important Communication:**

Altmore unfortunately has had a rough year. The unforeseen switch of several investors to monthly income versus DRIP coupled with some unexpected large withdrawal requests has significantly depleted cash reserves. As a result, Altmore has made the difficult but necessary and overdue decision to suspend dividends until September 1st. We will revert back to the 1st of the month as opposed to the 15th of the month.

The September 1st dividend will be for August. The October 1st dividend will be for September & June. The November 1st dividend will be for October & July. The December 1st dividend will be for November, as dividends will be resumed normally.

This will permanently correct the flow of dividends. We understand that such changes are difficult and thank you for your continued patience and co-operation.

  
\_\_\_\_\_  
Ian R. McSevney  
President

250 University Avenue 200, Toronto Ontario, M5H 3E5 1.888.387.9228  
info@altmoremic.com

**MONICA MATTA and MARK AMELLO and ALTMORE MORTGAGE INVESTMENT  
CORP**

Applicants

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Court File No: CV-21-00662471 00CL

*ONTARIO*  
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Proceedings commenced at Toronto

**AFFIDAVIT OF LUZ ELENA JIMENEZ  
(Sworn 20, 2021)**

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**SUPPLEMENTARY  
MOTION RECORD  
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