

THE QUEEN'S BENCH

WINNIPEG CENTRE

IN THE MATTER OF: THE APPOINTMENT OF A RECEIVER PURSUANT
TO SECTION 243 OF THE BANKRUPTCY AND
INSOLVENCY ACT, R.S.C. 1985, CB-3, AS AMENDED

BETWEEN:

GE CANADA FINANCE HOLDING COMPANY,

Applicant,

- and -

PARAMOUNT TRUCK LINES LTD.,

Respondent.

~~Certified copy of~~
APPROVAL AND VESTING ORDER

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WINNIPEG CENTRE

The Honourable Mr.)
Justice Dewar)
) Thursday the 1st day of March, 2012

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PARAMOUNT TRUCK LINES LTD.,

Respondent.

Certified copy of
APPROVAL AND VESTING ORDER

THIS MOTION MADE by Ernst & Young Inc. (the "Receiver"), in its capacity as Court appointed Receiver of the Respondent Paramount Truck Lines Ltd. was heard this day at the Law Courts Complex, 408 York Avenue, Winnipeg, Manitoba;

ON READING the pleadings herein, the Fifth Report of the Receiver dated February 23, 2012, the Sealed Report of the Receiver dated February 23, 2012, the Affidavit of Chantale DeBlois sworn February 29, 2012, , the Affidavits of Service of Chantale DeBlois sworn February 27, 2012 and February 29, 2012, filed, and on hearing the submissions of counsel for the Receiver, counsel for the Applicant, and counsel for Reimer World Properties Corp., no one appearing for any other interested party, although duly served herein:

1. THIS COURT ORDERS AND DECLARES that service of the Notice of Motion and Fifth Report of the Receiver is hereby validated and further service is hereby dispensed with.

2. THIS COURT ORDERS AND DECLARES that the Receiver's Sealed Report shall be treated as confidential and shall not form part of the public record nor be disclosed to any parties of this proceeding except subject to an undertaking and non-disclosure agreement in a form acceptable to the Receiver or otherwise, until:

- (i) further Order of this Court;
- (ii) the date on which the Receiver's Certificate (substantially in the form attached hereto as Schedule "A") has been filed with the Court;

whichever shall first occur, whereupon the Receiver's Sealed Report shall form part of the public record and shall no longer be sealed.

3. THIS COURT ORDERS AND DECLARES that the agreement of purchase and sale between the Purchaser (3386148 Manitoba Ltd. or its nominee), and accepted by the Receiver on November 30, 2011 (the "Transaction"), to purchase certain real property of Paramount Truck Lines Ltd. commonly known as 1196, 1200, 1214 and 1216 Fife Street, Winnipeg, Manitoba (the "Paramount Property"), and legally described as follows:

Title No. 2382691/1

SP Lot 5 Plan 27659 WLTO
In OTM Lots 44 and 45 Parish of Saint John
In OTM Lots 1 to 3 Parish of Kildonan and Closed Government Road Allowance

Title No. 2382695/1

Lot 2 Block 4 Plan 6464 WLTO
In OTM Lots 44 and 45 Parish of St John

is hereby approved, and that the Transaction is commercially reasonable and in the best interest of the stakeholders. The Receiver be and it is hereby authorized and directed to take

such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Paramount Property to the Purchaser.

4. THIS COURT ORDERS AND DECLARES that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "Receiver's Certificate"), all of Paramount Truck Lines Ltd.'s right, title and interest in and to the Paramount Property shall vest absolutely in 6350853 Manitoba Ltd., free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured, or otherwise by or of any and all persons or entities of any kind whatsoever who may or may in future have a claim against the Paramount Property, except Caveat Nos. 186776/1 and 2494603/1 on Title No. 2382695/1, Caveat No. 2636475/1 on Title No. 2382691/1 in the Winnipeg Land Titles Office, and the security interest of National Leasing Group Inc. in all furnaces, attachments and accessories located in the Paramount Property as described in Lease No. 2479104 between National Leasing Group Inc. and Paramount Truck Lines Ltd.

5. THIS COURT ORDERS that upon the Receiver being satisfied that the Purchaser has completed the transaction in a manner satisfactory to the Receiver, the Receiver shall file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof to the Purchaser.

6. THIS COURT ORDERS and directs that upon delivery of a Receiver's Certificate to the Purchaser substantially in the form attached as Schedule "A" hereto, the District Registrar of the Winnipeg Land Titles Office shall immediately cancel Certificate of Title Nos.

2382691/1 and 2382695/1 now standing in the name of Paramount Truck Lines Ltd., and to immediately thereafter issue new Certificates of Title in the name of 6350853 Manitoba Ltd., free and clear from any and all encumbrances, except those identified in paragraph 4 hereof, notwithstanding that the time for appeal of this Approval and Vesting Order has not yet expired.

7. THIS COURT ORDERS and directs that, from and after the delivery of the Receiver's Certificate, and the closing of the sale of the Paramount Property to the Purchaser, any and all claims of or by any claimants in or to the Paramount Property shall vest in the place and stead thereof, in and to the Net Proceeds (as hereinafter defined) from the sale of the Paramount Property with the same priority as they had with respect to the Paramount Property immediately prior to the sale, as if the Paramount Property had not been sold. "Net Proceeds" means the cash proceeds actually received by the Receiver from the disposition of the Paramount Property, after deducting the fees, costs and expenses of the Receiver, including the fees and disbursements of the Receiver's solicitors and the necessary adjustments properly incurred in connection therewith, less payment to Reimer World Properties Corp. for the full balance outstanding under its first mortgage against the Paramount Property,

8. THIS COURT ORDERS and directs that immediately following the closing of the Transaction, the Receiver is hereby permitted to payout the first mortgage on the Paramount Property to Reimer World Properties Corp.

9. THIS COURT ORDERS and directs that the Receiver shall hold the Net Proceeds received by the Receiver from the sale of the Paramount Property and shall not disburse the Net Proceeds without further order of this Court.

10. THIS COURT ORDERS that, notwithstanding,

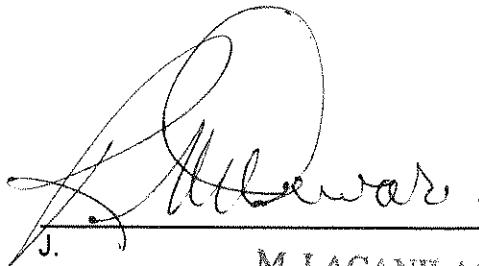
- (a) the pendency of these proceedings;
- (b) the Bankruptcy Order pronounced on February 15, 2012 by Registrar Berthaudin pursuant to the Bankruptcy and Insolvency Act (Canada) in respect of Paramount Truck Lines Ltd.;
- (c) the provisions of any federal or provincial statute;

the vesting of the Paramount Property pursuant to this Order shall be binding upon the Trustee in Bankruptcy appointed in respect to Paramount Truck Lines Ltd. and shall not be void or voidable by creditors or claimants of Paramount Truck Lines Ltd.

11. THIS COURT ORDERS that nothing in this Order shall, or shall be interpreted to affect or prejudice any claim, or the priority or any existing circumstance or right relevant to the priority of any claim of any claimant in respect of the Net Proceeds, or in respect of any other remaining assets of Paramount Truck Lines Ltd. Inc. after disposition of the Paramount Property to the Purchaser.

12. THIS COURT ORDERS that approval as to the form of this Order by any interested parties is hereby dispensed with.

Date: March 1, 2012



J.

M. LACANILAO
DEPUTY REGISTRAR
COURT OF QUEEN'S BENCH
FOR MANITOBA

CERTIFIED A TRUE COPY



DEPUTY REGISTRAR
COURT OF QUEEN'S BENCH

DEPUTY REGISTRAR
COURT OF QUEEN'S BENCH

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SCHEDULE A - FORM OF RECEIVER'S CERTIFICATE

File No. CI 11-01-72347

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Applicant,

- and -

PARAMOUNT TRUCK LINES LTD.,

Respondent.

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Mr. Justice Dewar of the Manitoba Court of Queen's Bench (the "Court") dated June 1, 2011, Ernst & Young Inc. was appointed as the Receiver of the undertaking, property and assets of Paramount Truck Lines Ltd.

B. Pursuant to an Order of the Court dated March 1, 2012, the Court approved the agreement of purchase and sale between 3386148 Manitoba Ltd. or its nominee (the "Purchaser") and accepted by the Receiver on November 30, 2011 (the "Transaction") and provided for the vesting in the Purchaser of Paramount Truck Lines Ltd.'s right, title and

interest in and to the Paramount Property, which vesting is to be effective with respect to the Paramount Property upon the delivery by the Receiver to the Purchaser of a Certificate confirming (i) the payment by the Purchaser of the purchase price for the Paramount Property; (ii) the conditions to closing of the Transaction have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price for the Paramount Property payable on the closing date pursuant to the Transaction;
2. The conditions to Closing as set out in the Transaction have been satisfied or waived by the Receiver and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at _____ on March ____, 2012.

Ernst & Young Inc., in its capacity as
Court ordered Receiver of Paramount
Truck Lines Ltd. and not in its personal
Capacity.

Per: _____
Joe Healey