

**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, c. B-3, AS AMENDED

BETWEEN:

GE CANADA FINANCE HOLDING COMPANY

Applicant,

- and -

PARAMOUNT TRUCK LINES LTD.

Respondent.

ORDER

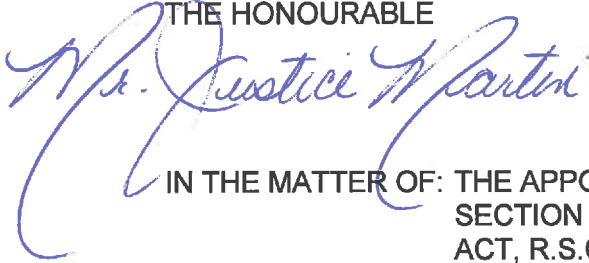
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**THE QUEEN'S BENCH
WINNIPEG CENTRE**

THE HONOURABLE



)
) Thursday, the 1st day of September, 2011
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THIS MOTION, made by Ernst & Young Inc. (the "Receiver"), in its capacity as court appointed Receiver of all of the assets, undertakings and properties of the Respondent Paramount Truck Lines Ltd., for an Order authorizing the Receiver to enter into a Liquidation Services Agreement with Maynards Industries Ltd. (the "Auctioneer"), approving the Liquidation Services Agreement and the transactions contemplated therein, and providing that the Sealed Report of the Receiver dated August 29, 2011 shall be treated confidential and sealed and shall not form part of the public record, except to set out herein, was heard this day at the Law Courts Complex, 408 York Avenue, Winnipeg, Manitoba.

ON READING the First, Second and Third Reports of the Receiver, filed; and the Receiver's Sealed Report, and on hearing the submissions of counsel for the Receiver and counsel for all other interested parties in attendance:

1. THIS COURT ORDERS that the time for service of this Motion is hereby abridged and service is hereby validated.
2. THIS COURT ORDERS AND DECLARES that the Receiver's Sealed Report shall be treated as confidential and sealed 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, except:
 - (a) by further Order of the Court;
 - (b) upon the date on which the Receiver files with the Court written notice that the transactions contemplated in the Liquidation Services Agreement have closed, to the satisfaction of the Receiver;whichever shall first occur, whereupon the Receiver's Sealed Report shall form part of the public record and shall no longer be regarded as sealed.
3. THIS COURT ORDERS AND DECLARES that the Receiver is hereby authorized to enter into the Liquidation Services Agreement.
4. THIS COURT ORDERS that the Liquidation Services Agreement and the transactions contemplated therein are approved, and the Receiver 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 transactions contemplated therein.
5. THIS COURT ORDERS AND AUTHORIZES the Auctioneer to act as the exclusive agent for the Receiver in selling the assets which are the subject matter of the Liquidation Services Agreement (the "Assets").
6. THIS COURT ORDERS AND DECLARES that upon sale of the Assets by the Auctioneer in accordance with the Liquidation Services Agreement (the "Sold Assets") and upon the occurrence of each of the following events, namely:

- (a) the purchaser of the Sold Assets (the "Purchasers") paying the purchase price of the Sold Assets to the Auctioneer; and
- (b) the Auctioneer delivering to the Purchasers a bill of sale or similar evidence of purchase in respect of the Sold Assets;

then title to the Sold Assets purchased by the respective Purchasers shall vest in the Purchasers free and clear of any and all security interests (whether contractual, statutory or otherwise), mortgages, trust or deemed trust (whether contractual, statutory or otherwise), liens, executions, assignments, levies, taxes, 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 (collectively the "Claims"), including, without limiting the generality of the foregoing, all Claims evidenced by registration pursuant to the *Personal Property Registry Act* of Manitoba or any other Personal Property Registry;

7. THIS COURT ORDERS that for the purpose of determining the nature and priority of Claims, the net proceeds from the sale of the Sold Assets shall stand in the place and stead of the Sold Assets, and that from and after the occurrence of the events described in paragraph 6 herein all Claims shall attach to the net proceeds from the sale of the Sold Assets with the same priority as they had with respect to the Sold Assets immediately prior to the sale, as if the Sold Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. THIS COURT ORDERS THAT, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* of Canada in respect of Paramount Truck Lines Ltd. and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignments into bankruptcy made in respect of Paramount Truck Lines Ltd.;

the vesting of the Sold Assets in the Purchasers pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Paramount Truck Lines Ltd. and shall not be void or voidable by creditors of Paramount Truck Lines Ltd., nor shall it constitute nor be deemed to be a transfer under value, settlement, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* of Canada or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

9. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to

make such orders and to provide such assistance to the Receiver, as an officer of the Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

September / , 2011

C. MARTIN

J.