

Notice and Statement of Receiver

(Subsection 245(1) & 246(1) of the *Bankruptcy and Insolvency Act*)

The Receiver gives notice and declares that:

1. On the 1st day of June 2011, ERNST & YOUNG INC. was appointed Receiver (the "Receiver") in respect of the property of **Paramount Truck Lines Ltd.**, which is described below:

	Book Value As at April 30, 2011 ¹
Cash	42,511
Accounts receivable	1,730,178
Inventories	372,115
Prepaid expenses	235,129
Property, plant and equipment	<u>5,497,941</u>
Total	<u>\$7,877,874</u>

2. Ernst & Young Inc. became a Receiver in respect of the property described above by virtue of an Order of the Court of Queen's Bench of Manitoba, dated June 1, 2011 (the "Court Order"). A copy of the Court Order is available on the Receiver's web-site: www.ey.com/ca/paramount.
3. The Receiver took possession of the above assets on the 1st day of June, 2011.
4. The intended plan of action of the Receiver is as follows:
 - To collect accounts receivable in the ordinary course
 - The Receiver will work with the equipment lessors to determine the appropriate action plan to realize on these assets.
 - The Receiver intends to seek a combination of en bloc and/or liquidation proposals for the remaining equipment.
 - In the event that there is equity in the land and buildings the Receiver will seek to sell these assets with the assistance of a commercial real estate agent.
5. The following information relates to the Receivership:
 - (a) Address of insolvent person and location of business: 1200 Fife Street, Winnipeg, R2X2N6
 - (b) Principal line of business: Trucking
 - (b) Location of business: 1200 Fife Street, Winnipeg, R2X2N6
 - (c) The amount owed to the creditors, is set out on the attached Schedule A.²
 - (d) The contact person for the Receiver is: Jeremy Tataryn, phone 1-204-933-0298 fax 1-204-956-0138.
6. At this time the Receiver does not anticipate that there will be any funds available for distribution to unsecured creditors.
7. The Receiver has established a web-site to post documents relevant to these proceedings including court materials, Receiver reports and other relevant documents. The web-site address is: www.ey.com/ca/paramount.

¹ Based on the unaudited books and records of Paramount Truck Lines Ltd. as at April 30, 2011.

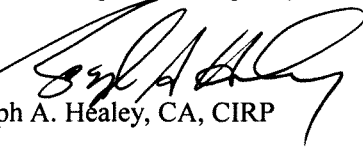
² The amounts set out in Schedule 1 are based on the books and records of Paramount Truck Lines Ltd. as at May 31, 2011. These amounts may differ from the books and records maintained by the creditors of Paramount Truck Lines Ltd. At this time there is no requirement for creditors to file a proof of claim.

Dated at Winnipeg, Manitoba this 10th day of June, 2011.

ERNST & YOUNG INC.

*In its capacity as Receiver of Paramount Truck Lines Ltd.
and not in its personal capacity*

per:



Joseph A. Healey, CA, CIRP

2700 - 360 Main Street
Winnipeg, Manitoba
R3C 4G9

**IN THE MATTER OF THE RECEIVERSHIP
OF PARAMOUNT TRUCK LINES LTD.
SCHEDULE "A"
IN \$CAD**

Secured Creditors

<u>Name of Creditor</u>	<u>Amount of Claim</u>
GE CANADA EQUIPMENT FINANCING G.P.	\$ 1,384,593
GE CANADA FINANCE HOLDING COMPANY	\$ 1,274,820
REIMER WORLD PROPERTIES CORP.	\$ 884,935
ROYAL BANK OF CANADA	unknown
C. KEAY INVESTMENTS LTD.	unknown
BROOKSIDE AUTO BODY LTD.	\$ 7,062
LEASEBANK CREDIT CORPORATION	unknown
CAPITAL UNDERWRITERS INC.	unknown
STOUGHTON TRAILERS CANADA CORPORATION	unknown
DAIMLERCHRYSLER TRUCK FINANCIAL	unknown
DCFS CANADA CORP	unknown
CIT FINANCIAL LTD.	unknown
FORD CREDIT CANADA LEASING	unknown
SUNRISE EQUIPMENT LTD.	unknown
BUSINESS DEVELOPMENT BANK OF CANADA	unknown
GE CANADA ASSET FINANCING HOLING COMPANY	unknown
GE CANADA LEASING SERVICES COMPANY	unknown
GENERAL ELECTRIC CANADA EQUIPMENT FINANCE G.P.	unknown
GE TECHNOLOGY FINANCE	unknown
GE VFS CANADA LIMITED PARTNERSHIP	unknown
BEAVER TRUCKS CENTRE	unknown
KAL TIRE A CORPORATE PARTNERSHIP	unknown
FREIGHTLINER MANITOBA LIMITED	unknown
STOUGHTON TRAILERS CANADA CORP	unknown
JP MORGAN CHASE BANK N.A.	unknown
NATIONAL LEASING GROUP INC	unknown
GENERAL BANK OF CANADA	unknown

Unsecured Creditors

<u>Name of Creditor</u>	<u>Amount of Claim</u>
BEAVER TRUCK CENTRE	252,163.99
B.K. TOWING	1,393.98
B.K. TOWING USD	421.40
CANNAMM DRUG & ALCOHOL TESTING	1,449.28
CENTRAL TRANSPORT REFRIGERATION (MAN) LT	832.90
CHAMPION	288.75
CITY PRESS	268.80
CITY OF WINNIPEG	Unknown
CLEANAIR FILTER SERVICE	1,342.47
COOPER BUSINESS FORMS	1,264.26
CORPORATE SECURITY SUPPLY LTD.	375.20
CRAIG KELMAN & ASSOCIATES LTD.	236.25

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DATA AUDIT INDUSTRIES INC.	894.30
DYNAMO BUSINESS MACHINES	668.23
ELITE COMMUNICATIONS	100.78
FLEET BRAKE	22,637.42
FOUNTAIN TIRE	29,609.66
FREIGHTLINER MB LTD	1,847.72
GOLD BUSINESS MACHINES	142.24
GOODYEAR CANADA INC	64,124.83
GREAT WEST LIFE INS. CO.	12,329.10
IMPERIAL AUTO BODY SUPPLY LTD.	1,034.99
IMPERIAL OIL	1,825.50
IT PRO	115.50
JACKSON SPRINGS	70.50
JACKIE CULLETON	500.00
JERSEVTX	2,018.06
JERSEVTX USD	19,039.33
JOHNSON WASTE MANAGEMENT	339.87
KAL TIRE	1,474.62
KK PENNER TIRE CENTERS INC.	387.45
LINK LOGISTICS	1,023.75
LOAD EXPRESS LINE	2,800.00
LYRECO	226.87
MAGNUM OIL (MB.) LTD.	2,515.85
MANITOBA HYDRO - NATURAL GAS	11,246.95
MANITOBA PUBLIC INSURANCE	Unknown
MACQUARIE PREMIUM FUNDING	Unknown
MEP	76.97
MINISTER OF FINANCE - MANITOBA	Unknown
MTS ALLSTREAM INC.	11,353.74
NATCO MANUFACTURERS & DISTRIBUTORS LTD.	86.94
NICHOLLS TRANSPORT	3,000.00
NORTHERN COMPUTER SOLUTIONS	188.37
NORTH COUNTRY EXPRESS	3,650.00
OCEAN TRAILER	2,279.18
OVERHEAD DOOR OF WINNIPEG LTD.	309.33
PARAMOUNT STORAGE	7,077.50
PRAXAIR CANADA INC.	180.81
PRECISION CHEMICAL MANUFACTURING LIMITED	922.79
PUROLATOR COURIER LTD.	159.70
QUINTEX SERVICES LTD.	651.95
RECEIVER GENERAL OF CANADA	171,132.90
ROGERS	69.17
ROSANNE'S INTERIOR RESTORATION	1,102.43

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SHAW TRACKING	8,664.32
SIMTAX CONSULTANTS INC.	78.75
SMITH & WALTERS TOWING & REPAIRS	2,482.90
T-CHECK SYSTEMS USD	41,633.98
TERAGO NETWORKS INC.	4,554.65
TMW SYSTEMS INC.	1,172.69
UNI-JET INDUSTRIAL PIPE SERVICES	393.75
VARIOUS EMPLOYEES	Unknown
WASHEX	101.67
WORKERS' COMPENSATION BOARD OF AB	1,463.08
WORK SAFE BC	100.00
WEST END TIRE	23,067.77
WES-T-RANS	387.91
WURTH CANADA LIMITED	889.29
ZEP	178.17

NOTE:

1 USD amounts were translated to CAD at the June 1, 2011 noon spot rate of 1.0294