

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
(the "Applicant")

and

Paramount Truck Lines Ltd.
(the "Respondent")

ERNST & YOUNG INC.
Receiver of the Respondents

THIRD REPORT OF THE RECEIVER

AUGUST 29, 2011

INTRODUCTION

1. On June 1, 2011 this Honourable Court granted an order (the “Order”) appointing Ernst & Young Inc. as receiver (“E&Y” or the “Receiver”) of certain assets, property and undertaking of Paramount Truck Lines Ltd. (“Paramount”) pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c.B-3, as amended (the “BIA”).
2. On June 8, 2011, this Honourable Court granted an Order (the “Sale Order”), which, *inter alia*, granted the Receiver the power to sell the assets of Paramount out of the ordinary course of business.
3. E&Y filed its first report dated June 7, 2011 (the “First Report”) which provided an update on the Receiver’s activities to date.
4. E&Y filed its second report dated July 25, 2011 (the “Second Report”) which provided an update on the Receiver’s activities, a summary of expected retrieval costs a plan for allocation of the retrieval costs, and an allocation of payroll source deduction obligations.
5. The purpose of this third report of the Receiver (the “Third Report”) is to provide information to this Honourable Court with respect to:
 - a) the Receiver’s request for liquidation/auction proposals;
 - b) the Receiver’s recommendation with respect to the proposals received;
 - c) the Receiver’s conclusions and recommendations.
6. In preparing this Third Report, the Receiver has relied upon unaudited financial information, books and records of the Companies, financial information prepared by the Companies and discussions with management of the Companies and the Applicant. The Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the information and, accordingly, the Receiver expresses no opinion or other form of assurance on the information contained in this Third Report.

7. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.
8. Capitalized terms not defined in this report are as defined in the First Report.

LIQUIDATION/AUCTION PROPOSALS

9. As noted in the Second Report, certain Paramount fleet assets were pledged to secured creditors claiming a purchase money security interest, including Daimler Chrysler Financial, DCFS Canada Corp. (collectively “Daimler”), Beaver Truck Centre (“Beaver”), CIT Financial Ltd. (“CIT”), Leasebank Credit Corporation (“Leasebank”), Stoughton Trailers Inc. (“Stoughton”), and TD Equipment Finance (formerly Capital Underwriters) (“Capital Underwriters”).
10. This Honourable Court granted an order on August 2, 2011 authorizing the Receiver to release the assets secured in favour of each of the above-noted creditors upon payment of the proportionate share of the Retrieval Costs and the Outstanding Source Deductions. As of the date of this report, CIT, Daimler, Beaver and Stoughton had retrieved their units, and removed them from the Premises. The assets secured in favour of Leasebank and Capital Underwriters were attached to certain tractor units at the Premises, and are in the process of being removed.
11. As noted in the Second Report, GE Canada Equipment Finance G.P., GE Canada Leasing Services Company, General Electric Canada Equipment Finance G.P., GE Technology Finance, GE VFS Canada Limited Partnership (collectively “GE Equipment”) holds security over certain of the assets of Paramount, including 57 tractor units, 91 trailer units, and 1 yard loader. Attached as Appendix A is an excerpt from the appendices to the Second Report, setting out the relevant security holder for the Paramount fleet, including GE Equipment.
12. The Receiver’s counsel provided the Receiver with its opinion that the security held by GE Equipment appears to be valid and enforceable according to its terms.

13. For 17 of the tractor units, the Reciever's counsel has confirmed that GE Equipment appears to have a valid purchase money security interest in the collateral claimed therein. For the remaining tractor and/or trailer units, GE Equipment appears to have a valid first-ranking claim to the assets pursuant to a general security agreement.
14. Representatives from GE Equipment requested that the Receiver solicit proposals from qualified liquidators and auctioneers, to liquidate the Paramount fleet pledged to GE Equipment.
15. The Receiver compiled a list of liquidators and auctioneers that were familiar to the Receiver and added to this list liquidators and auctioneers who had contacted the Receiver specifically in respect of the Paramount assets. In total, the Receiver identified 16 liquidators and auctioneers.
16. On July 20, 2011 the Receiver e-mailed a standardized letter to each of the 16 liquidators and auctioneers requesting liquidation/auction proposals (the "Request for Proposal Letter"). A sample copy of the Request for Proposal Letter sent to the Liquidators (defined below) is attached as Appendix B to this report.
17. After July 20, 2011 the Receiver was contacted by an additional party who expressed interest in the equipment located at 1200 Fife Street, Winnipeg, Manitoba (the "Premises"). The Receiver sent out the Request for Proposal Letter to the additional party after July 20, 2011.
18. In total, the Request for Proposal Letter was sent to 17 potentially interested parties.
19. The potentially interested parties were invited to attend at the Premises to view the assets. Four (4) liquidators/auctioneers attended at the Premises to view the assets in the period subsequent to sending the Request for Proposal Letters.
20. The original proposal deadline was July 29, 2011 at 3:00 p.m. Central Time. Certain of the potentially interested parties requested that the Receiver extend this deadline to close of

business on August 4, 2011. The Receiver agreed to this request, and extended the proposal deadline for all proponents to August 4, 2011.

21. Six (6) proposals were submitted to the Receiver by the close of business on August 4, 2011.
22. The Receiver reviewed each of the proposals and prepared a summary of the proposals for comparison purposes. A summary of the proposals will be presented to this Honourable Court on a confidential basis, subject to the Receiver's motion to obtain a sealing order.
23. The Receiver has prepared a table comparing the main attributes of the Finalist Proposals. The Receiver will provide this Honourable Court with a confidential report setting out the specific comparison of the Finalist Proposals. A general comparison of the Finalist Proposals is provided in the table below:

Proposal	Cash Price	Net Minimum Guarantee
A	Highest Price	Highest Net Minimum Guarantee
B	(148,200)	(238,000)

Notes:

1. For illustrative purposes, if Proposal A's cash offer was \$1,000,000, Proposal B's cash offer would be \$852,000. If Proposal A's net minimum guarantee was \$1,060,000, Proposal B's net minimum guarantee would be \$822,000.
24. The Receiver is of the view that the net minimum guarantee option submitted by Maynards Industries Ltd. (the "Liquidators"), identified as Proposal A in the table above, will provide the greatest recovery to the Receiver.
 25. In mid-June 2011, the Receiver commissioned Maynards Industries Ltd. to prepare an appraisal of the Paramount fleet assets. The appraisal report was received on June 22, 2011. At the time of the preparation of the appraisal report, no decisions had been made

with respect to the liquidation of the Paramount fleet. The Request for Proposal Letter was distributed to all proponents on July 20, with the exception of the proponent that contacted the Receiver after July 20, 2011.

THE LIQUIDATORS' PROPOSAL

26. On August 11, 2011, the Receiver advised the Liquidators that the Receiver intended to proceed with the Liquidators' proposal and specifically option # 2 – net minimum guarantee (the "Liquidators' Proposal"), subject to the Receiver obtaining an Order from this Honourable Court authorizing the sale.

27. The Liquidators have recommended to the Receiver that its recommended auction date is October 6, 2011. The Liquidators have further advised the Receiver that in order to meet advertising and brochure printing deadlines, it requires that the order approving the Liquidators' Proposal be granted as soon as possible.

28. On August 26, 2011 the Receiver and the Liquidators entered into an auction agreement (the "Auction Agreement"). The main terms of the Auction Agreement are as follows:

- The assets subject to the Auction Agreement include all of the assets and equipment currently located at the Premises, including the fleet assets subject to the registered security interests of GE Equipment;
- The liquidation period will not exceed 60 days from the date the Court approves the Auction Agreement;
- The Receiver will safeguard the assets and maintain insurance coverage;
- The Receiver will be paid a guaranteed minimum amount;
- The Liquidators are responsible for payment of applicable taxes;
- Assets are provided on an "as is, where is" basis; and

- The Auction Agreement is subject to Court Approval on or before September 7, 2011.

THE RECEIVER'S ANALYSIS OF THE LIQUIDATORS PROPOSAL

29. The Receiver has wound-down the operations of Paramount and therefore the only remaining option available to the Receiver is to liquidate the assets of Paramount.
30. The net minimum guarantee provided for in the Liquidators' Proposal exceeds the nearest competing bid by approximately \$238,000.
31. Based on factors noted above, in the Receiver's view, the Liquidators' Proposal will result in superior realizations for the stakeholders of Paramount.

CONCLUSION AND RECOMMENDATIONS

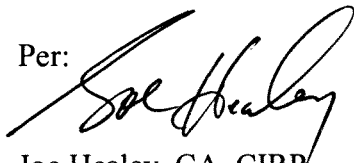
32. The Receiver is of the view that the transaction represented by the Auction Agreement represents the highest possible realization available in the current circumstances, and will minimize costs to be incurred by the Receiver.
33. The Receiver respectfully recommends that this Honourable Court approve and authorize the Receiver to enter into the Auction Agreement.

All of which is respectfully submitted this 29th day of August, 2011.

ERNST & YOUNG INC.

In its capacity as Receiver of Paramount Truck Lines Ltd.

Per:



Joe Healey, CA, CIRP
Senior Vice President

APPENDIX "A"

In the Matter of the Receivership of Paramount Truck Lines Ltd.

Fleet assets

Unit Number	Model Year	Make	Body Style	Model	Serial Number	Plate Number	Liens / Financing	COMM #
1007	2007	Freightliner	Tractor	CL120	1FUJA6CV77LW14167	PBR 911	GE Capital GSA	150101781
1029	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV29LA88964	PBT 616	GE Capital Contract# 150011445174	105101718
1049	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV49LA88965	PBT 617	GE Capital Contract# 150011445174	105101735
1085	2005	Volvo	Tractor	VNL64T670	4V4NC9TG55N381983	PBX106	GE Capital Contract# 150011444577	105101734
1105	2005	Volvo	Tractor	VNL64T670	4V4NC9TG45N381960	PCA 468	GE Capital Contract# 150011444577	105102659
1127	2007	Freightliner	Tractor	CL120	1FUJA6CV97LW14168	PBR 810	GE Capital GSA	105103536
1147	2007	Freightliner	Tractor	CL120	1FUJA6CV07LW14169	PBK 055	GE Capital GSA	105101758
1167	2007	Freightliner	Tractor	CL120	1FUJA6CV77LW14170	PBK 056	GE Capital GSA	105103331
1187	2007	Freightliner	Tractor	CL120	1FUJA6CV27LW14173	PBR 912	GE Capital GSA	105101743
1207	2007	Volvo	Tractor	VNL64T630	4V4NC9GHX7N447577	PBK 088	Beaver Truck Centre	105101901
1227	2007	Freightliner	Tractor	CL120	1FUJA6CV27LW76310	PBP 259	Daimler Chrysler Contract# 324361	105101716
1247	2007	Volvo	Tractor	VNL64T630	4V4NC9GH17N447578	PBK 089	Beaver Truck Centre	105101792
1265	2005	Volvo	Tractor	VNL64T670	4V4NC9TG55N381977	PBZ175	GE Capital Contract# 150011444577	105103448
1287	2007	Volvo	Tractor	VNL64T630	4V4NC9GH37N447579	PBK 090	Beaver Truck Centre	105101731
1308	2008	Volvo	Tractor	VNL64T630	4V4NC9EJ88N262497	PBR 777	CIT Financial Contract# 800-0424822-001	105102623
1325	2005	Volvo	Tractor	VNL64T670	4V4NC9TG25N381990	PBZ265	GE Capital Contract# 150011444577	105103354
1348	2008	Volvo	Tractor	VNL64T630	4V4NC9EJ48N262500	PBR 778	CIT Financial Contract# 800-0424822-001	105103319
1365	2005	Volvo	Tractor	VNL64T670	4V4NC9TG55N381993	PCCT58	GE Capital Contract# 150011444577	105101768
1387	2007	Volvo	Tractor	VNL64T630	4V4NC9GHX7N447580	PBK 091	Beaver Truck Centre	105103784
1407	2007	Volvo	Tractor	VNL64T630	4V4NC9GH17N447581	PBK 092	Beaver Truck Centre	105103318
1427	2007	Volvo	Tractor	VNL64T630	4V4NC9GH37N447582	PBK 093	Beaver Truck Centre	105101714
1442	2002	Volvo	Tractor	VNL64T610	4V4NC9GH52N330188	PAS 167	GE Capital GSA	105101791
1467	2007	Freightliner	Tractor	CL120	1FUJA6CV47LW76311	PBP 260	Daimler Chrysler Contract# 324361	105101719
1489	2009	Volvo	Tractor	VNL64T630	4V4NC9EJ79N271192	PBT 435	CIT Financial Contract# 800-0433656-001	105101729
1505	2005	Volvo	Tractor	VNL64T670	4V4NC9TG25N382024	PCB 077	GE Capital Contract# 150011444577	105101728
1529	2009	Volvo	Tractor	VNL64T630	4V4NC9EJ09N271194	PBT 436	CIT Financial Contract# 800-0433656-001	105103385
1563	2003	Volvo	Tractor	VNL64T610	4V4NC9GH13N345109	PAU 310	GE Capital GSA	105101752
1583	2003	Volvo	Tractor	VNL64T610	4V4NC9GH83N345110	PAU 311	GE Capital GSA	105101724
1623	2003	Volvo	Tractor	VNL64T610	MBPG5IN6539	PCA 164	Beaver Truck Centre	105101721
1643	2003	Volvo	Tractor	VNL64T610	4V4NC9GH43N345153	PAU 314	GE Capital GSA	105103450
1669	2009	Volvo	Tractor	VNL64T630	4V4NC9EJ99N271193	PBT 437	CIT Financial Contract# 800-0433656-001	105103321
1687	2007	Freightliner	Tractor	CL120	1FUJA6CV67LW76312	PBP 261	Daimler Chrysler Contract# 324361	105101759
1707	2007	Freightliner	Tractor	CL120	1FUJA6CV87LW76313	PCCT59	Daimler Chrysler Contract# 324361	105101723
1727	2007	Freightliner	Tractor	CL120	1FUJA6CVX7LW76314	PBP263	Daimler Chrysler Contract# 324361	105101793
1745	2005	Volvo	Tractor	VNL64T670	4V4NC9GHX5N384347	PBR 498	GE Capital GSA	105101762
1764	2004	Volvo	Tractor	VNL64T630	4V4NC9GH54N366353	PBF 024	GE Capital GSA	105101774
1784	2004	Volvo	Tractor	VNL64T630	4V4NC9GH74N366354	PAX 879	GE Capital GSA	105101717
1804	2004	Volvo	Tractor	VNL64T630	4V4NC9GH94N366355	PAX 880	GE Capital GSA	105103376
1824	2004	Volvo	Tractor	VNL64T630	4V4NC9GH04N366356	PBR 812	GE Capital GSA	105101744
1844	2004	Volvo	Tractor	VNL64T630	4V4NC9GH24N366357	PBX254	GE Capital GSA	105101888
1865	2005	Volvo	Tractor	VNL64T670	4V4NC9TG35N381996	PBX107	GE Capital GSA	105103447
1885	2005	Volvo	Tractor	VNL64T630	4V4NC9GH05N380792	PBA 639	GE Capital GSA	105103531
1905	2005	Volvo	Tractor	VNL64T630	4V4NC9GH25N380793	PBR 761	GE Capital GSA	105101885
1925	2005	Volvo	Tractor	VNL64T630	4V4NC9GH45N380794	PCB400	GE Capital GSA	105103391
1945	2005	Volvo	Tractor	VNL64T630	4V4NC9GH65N380795	PBA 642	GE Capital GSA	105101795
1965	2005	Volvo	Tractor	VNL64T630	4V4NC9GH85N380796	PCA568	GE Capital GSA	105101764
2026	2006	Freightliner	Tractor	CL120	1FUJA6CV86LW14161	PBE065	GE Capital GSA	105102663
2086	2006	Freightliner	Tractor	CL120	1FUJA6CV16LW14163	PBE714	GE Capital GSA	105102626
2146	2006	Freightliner	Tractor	CL120	1FUJA6CV76LW14166	PBE717	GE Capital GSA	105103482
2166	2006	Freightliner	Tractor	CL120	1FUJA6CV26LW14172	PBE718	GE Capital GSA	105101966
2186	2006	Volvo	Tractor	VNL64T630	4V4NC9GH26N433333	PBF 122	GE Capital GSA	105101994
2206	2006	Volvo	Tractor	VNL64T630	4V4NC9GH46N433334	PBF 457	GE Capital GSA	105103382
2226	2006	Volvo	Tractor	VNL64T630	4V4NC9GH66N433335	PBF 458	GE Capital GSA	105103346
2246	2006	Volvo	Tractor	VNL64T630	4V4NC9GH86N433336	PBF 459	GE Capital GSA	105103439
2266	2006	Volvo	Tractor	VNL64T630	4V4NC9GH66N433337	PBF 460	GE Capital GSA	105103497
2285	2005	Volvo	Tractor	VNL64T670	4V4NC9GH15N384365	PCB097	GE Capital GSA	105103398
2305	2005	Volvo	Tractor	VNL64T670	4V4NC9GH75N384371	PBU 629	GE Capital GSA	105103358
2329	2009	Volvo	Tractor	VNL64T630	4V4NC9EJ29N271195	PBT 438	CIT Financial Contract# 800-0433656-001	105103508
2349	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV69LA88966	PBT 618	GE Capital Contract# 150011445174	105101736
2369	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV89LA88967	PBT 619	GE Capital Contract# 150011445174	105103484
2389	2009	Freightliner	Tractor	CASCADIA	1FUJGLCVX9LA88968	PBT 620	GE Capital Contract# 150011445174	105103271
2409	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV19LA88969	PBT 621	GE Capital Contract# 150011445174	105102665
10610	2010	Freightliner	Tractor	CASCADIA	1FUJGLDR6ASAR6454	PBZ826	Daimler Chrysler Contract# 453111	105101531
15410	2010	Freightliner	Tractor	CASCADIA	1FUJGLDR8ASAR6455	PCB098	Daimler Chrysler Contract# 453111	105103445
16010	2010	Freightliner	Tractor	CASCADIA	1FUJGLDRXASAR6456	PBY102	Daimler Chrysler Contract# 453111	105103523
24210	2010	Freightliner	Tractor	CASCADIA	1FUJGLDR1ASAR6457	PCA166	Daimler Chrysler Contract# 453111	105103349
24410	2010	Freightliner	Tractor	CASCADIA	1FUJGLDR3ASAR6458	PBZ550	Daimler Chrysler Contract# 453111	105102674
24610	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ7AN291690	PBY211	GE Capital Contract# 120006384770	105103442
24810	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ9AN291691	PBY212	GE Capital Contract# 120006384770	105103500
25010	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ0AN291692	PBY213	GE Capital Contract# 120006384770	105102655
25210	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ2AN291693	PBY214	GE Capital Contract# 120006384770	105102642
25410	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ4AN291694	PBY205	GE Capital Contract# 120006384770	105103322
C1	1999	Volvo	Tractor		4VG7DARJ0XN776914	PCCT780	GE Capital GSA	
C2	1999	Volvo	Tractor		4VG7DAGH2XN784142	PAW 730	GE Capital GSA	
C3	1998	Volvo	Tractor		4VG7DAGH1WN752037	PCC781	BDC GSA - postponed to GE	
C4	1998	Volvo	Tractor		4VG7DAGH9WN751931	PBF 123	GE Capital GSA	
C5	2000	Volvo	Tractor		4V4ND1GH1YN239796	PBX411	GE Capital GSA	
C6	1999	Volvo	Tractor		4VG7DAGH3XN767544	PBX496	BDC GSA - postponed to GE	
C7	2003	Volvo	Tractor		4V4NC9GH03N345151	PAU 312	GE Capital GSA	
C8	2000	Volvo	Loader		1835	N/R	GE Capital GSA	
P2	1998	Volvo	Tractor	YARD SHUNT	4VG7DAGH8WN752035	N/A	BDC GSA - postponed to GE	
101	2000	Dorsey	Trailer - 53' Van		10TV11521YA283377	SR8238	GE Capital GSA	
103	2000	Dorsey	Trailer - 53' Van		10TV11523YA283378	SH 2570	GE Capital GSA	
105	2000	Stoughton	Trailer - 53' Van		10W1A5322Y3S0509	SH 2565	GE Capital GSA	
107	2005	Wabash	Trailer - 53' Van		11JV532W65L922439	SH 4680	GE Capital GSA	
109	2000	Stoughton	Trailer - 53' Van		10W1A5329Y3S0510	SH 2566	Beaver Truck Centre	
111	2001	Utility	Trailer - 53' Van		11YV525391P446205	SH 2574	GE Capital GSA	
113	2003	Wabash	Trailer - 53' Van		11JV532W73L847067	SH 3988	GE Capital GSA	
115	2001	Stoughton	Trailer - 53' Van		10W1A53271S512124	SH 2580	GE Capital GSA	
117	1998	Stoughton	Trailer - 53' Van		10W1A5324W5206778	SY2699	GE Capital GSA	
119	1998	Stoughton	Trailer - 53' Van		10W1A5326W5206779	SH 2557	GE Capital GSA	
121	1999	Stoughton	Trailer - 53' Van		10W1A5323X5261384	SH 2562	GE Capital GSA	
123	1999	Stoughton	Trailer - 53' Van		10W1A5325X5261385	SH 2561	GE Capital GSA	
125	2001	Stoughton	Trailer - 53' Van		10W1A532X1S461122	SR 4430	GE Capital GSA	
127	1999	Stoughton	Trailer - 53' Van		10W1A5327X5282870	SK1842	GE Capital GSA	

In the Matter of the Receivership of Paramount Truck Lines Ltd.

Fleet assets

Unit Number	Model Year	Make	Body Style	Model	Serial Number	Plate Number	Liens / Financing	COMM #
129	1999	Stoughton	Trailer - 53' Van		1DW1A5329X5282871	SH 2596	GE Capital GSA	
131	1999	Stoughton	Trailer - 53' Van		1DW1A5320X5282872	SH 2564	GE Capital GSA	
133	2000	Stoughton	Trailer - 53' Van		1DW1A5326Y5316010	SH 2567	GE Capital GSA	
135	2000	Stoughton	Trailer - 53' Van		1DW1A5326Y5331302	SH 2568	GE Capital GSA	
137	2000	Stoughton	Trailer - 53' Van		1DW1A5320Y5344465	SH 2571	GE Capital GSA	
139	2000	Stoughton	Trailer - 53' Van		1DW1A5322Y5344466	SR4487	GE Capital GSA	
141	2000	Stoughton	Trailer - 53' Van		1DW1A5324Y5344467	SH 2572	GE Capital GSA	
143	2001	Utility	Trailer - 53' Van		1UYV525301P446206	SR8042	GE Capital GSA	
145	2001	Utility	Trailer - 53' Van		1UYV525321P446207	SH 2576	GE Capital GSA	
147	2001	Stoughton	Trailer - 53' Van		1DW1A532815478629	SH 2578	GE Capital GSA	
149	2001	Stoughton	Trailer - 53' Van		1DW1A532415478630	SH 2579	GE Capital GSA	
151	2001	Stoughton	Trailer - 53' Van		1DW1A532915512125	SH 2581	GE Capital GSA	
153	2001	Stoughton	Trailer - 53' Van		1DW1A532015512126	SH 2582	GE Capital GSA	
155	2001	Stoughton	Trailer - 53' Van		1DW1A532215512127	SM 9423	GE Capital GSA	
157	2007	Vanguard	Trailer - 53' Van		5V8VA532X7M705966	SR 4455	GE Capital GSA	
159	2002	Stoughton	Trailer - 53' Van		1DW1A532325520903	SH 2585	GE Capital GSA	
161	2002	Stoughton	Trailer - 53' Van		1DW1A532525520904	SH 2586	GE Capital GSA	
163	2002	Stoughton	Trailer - 53' Van		1DW1A532725520905	SH 2587	GE Capital GSA	
165	2001	Fruehauf	Trailer - 53' Van		1JUV532F51F759419	SK4976	GE Capital GSA	
167	2002	Stoughton	Trailer - 53' Van		1DW1A532225520942	SH 2590	GE Capital GSA	
169	2002	Stoughton	Trailer - 53' Van		1DW1A532425520943	SH 2591	GE Capital GSA	
171	2005	Manac	Trailer - 53' Van		2M592161251100957	SR 4431	GE Capital GSA	
173	2003	Manac	Trailer - 53' Van		2M592161131090998	SR 4428	GE Capital GSA	
177	2007	Vanguard	Trailer - 53' Van		5V8VA53217M705967	SR 4456	GE Capital GSA	
179	2007	Vanguard	Trailer - 53' Van		5V8VA53237M705968	SR 4457	GE Capital GSA	
181	2003	Wabash	Trailer - 53' Van		1JUV532W43L824748	SH 2599	GE Capital GSA	
183	2003	Wabash	Trailer - 53' Van		1JUV532W63L824749	SH 2598	GE Capital GSA	
185	2003	Wabash	Trailer - 53' Van		1JUV532W63L824752	SK 6826	GE Capital GSA	
187	2003	Stoughton	Trailer - 53' Van		1DW1A532635609110	SH 2600	GE Capital GSA	
189	2003	Stoughton	Trailer - 53' Van		1DW1A532835609111	SH 2601	GE Capital GSA	
191	2003	Stoughton	Trailer - 53' Van		1DW1A532X35609112	SH 2602	GE Capital GSA	
193	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532W52L784694	SH 3288	GE Capital GSA	
195	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532W63L846685	SH 3286	GE Capital GSA	
197	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532W83L857252	SH 3287	GE Capital GSA	
199C	2009	Stoughton	Trailer - 53' Van		1DW1A532298L27856	SK7449	STOUGHTON LEASE # 21010	
201	2003	Stoughton	Trailer - 53' Van		1DW1A532038627702	SH 2604	GE Capital GSA	
203	2003	Stoughton	Trailer - 53' Van		1DW1A532238627703	SH 2605	GE Capital GSA	
205	2007	Vanguard	Trailer - 53' Van		5V8VA53257M705969	SR 4458	GE Capital GSA	
207	2003	Wabash	Trailer - 53' Van		1JUV532W83L847059	SH 3986	GE Capital GSA	
209	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532W63L857301	SY 4788	GE Capital GSA	
211	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532WX3L857303	SH 4317	GE Capital GSA	
213	2005	Stoughton	Trailer - 53' Van		1DW1A532855757102	SH 4354	GE Capital GSA	
215	2005	Stoughton	Trailer - 53' Van		1DW1A532655757101	SH 4353	GE Capital GSA	
217	2004	Wabash	Trailer - 53' Van		1JUV532W64L846848	SH 4679	GE Capital GSA	
219	2003	Wabash D/Plate	Trailer - 53' Van		1JUV532W03L843846	SH 5396	GE Capital GSA	
221	2005	Di-Mond	Trailer - 53' Van		2DM421A485M001204	SH 5078	GE Capital GSA	
223	2003	Wabash	Trailer - 53' Van		1JUV532W63L847061	SH 3987	GE Capital GSA	
225	2004	Trailmobile	Trailer - 53' Van		2MN01JAH041007398	SH 5121	GE Capital GSA	
227	2005	Great Dane	Trailer - 53' Van		1GRAA06285T516516	SH 5126	GE Capital GSA	
229	2005	Stoughton	Trailer - 53' Van		1DW1A532258796106	SH5322	GE Capital GSA	
231	2005	Stoughton	Trailer - 53' Van		1DW1A532058796105	SH5321	GE Capital GSA	
233	2005	Di-Mond	Trailer - 53' Van		2DM421A495M005102	SH5432	GE Capital GSA	
235	2005	Trailmobile	Trailer - 53' Van		2MN01JAH951000385	SH5431	Beaver Truck Centre	
237	2005	Trailmobile	Trailer - 53' Van		2MN01JAH351000365	SH5492	Beaver Truck Centre	
239	2005	Trailmobile	Trailer - 53' Van		2MN01JAH751006301	SH5569	Beaver Truck Centre	
241	2005	Trailmobile	Trailer - 53' Van		2MN01JAH551006300	SH5568	Beaver Truck Centre	
243	2006	Great Dane	Trailer - 53' Van		1GRAA06236K274547	SM4343	GE Capital GSA	
245	2005	Trailmobile	Trailer - 53' Van		2MN01JAH851006307	SG1901	GE Capital GSA	
247	2006	Trailmobile	Trailer - 53' Van		2MN01JAH661002404	SG1902	GE Capital GSA	
249	2006	Trailmobile	Trailer - 53' Van		2MN01JAH861002405	SG1903	GE Capital GSA	
251	2006	Trailmobile	Trailer - 53' Van		2MN01JAHX61002406	SG1904	GE Capital GSA	
253	2007	Utility	Trailer - 53' Van		1UYV525397P100017	SM9500	GE Capital GSA	
255	2007	Utility	Trailer - 53' Van		1UYV525307P100018	SM9501	GE Capital GSA	
257	2001	Wabash	Trailer - 53' Van		1JUV532W81F756076	SR1404	GE Capital GSA	
259	2007	Vanguard	Trailer - 53' Van		5V8VA53297M708096	SR1924	GE Capital GSA	
261	2007	Vanguard	Trailer - 53' Van		5V8VA53207M708097	SR1925	GE Capital GSA	
263	2007	Vanguard	Trailer - 53' Van		5V8VA53227M708098	SR1926	GE Capital GSA	
265	2007	Vanguard	Trailer - 53' Van		5V8VA53247M708099	SR1927	GE Capital GSA	
267	2007	Utility	Trailer - 53' Van		1UYV525307G239601	SR3208	GE Capital GSA	
269	2007	Utility	Trailer - 53' Van		1UYV525327G239602	SR3209	GE Capital GSA	
271	2007	Utility	Trailer - 53' Van		1UYV525347G239603	SR3210	GE Capital GSA	
273	2007	Utility	Trailer - 53' Van		1UYV525367G239604	SR3211	GE Capital GSA	
275	2007	Vanguard	Trailer - 53' Van		5V8VA53217M705970	SR 4459	GE Capital GSA	
277	2007	Vanguard	Trailer - 53' Van		5V8VA53257M708306	SR6312	GE Capital GSA	
279	2007	Vanguard	Trailer - 53' Van		5V8VA53277M708307	SR6313	GE Capital GSA	
281	2007	Vanguard	Trailer - 53' Van		5V8VA53297M708308	SR6314	GE Capital GSA	
283	2007	Vanguard	Trailer - 53' Van		5V8VA53207M708309	SR6315	GE Capital GSA	
285	2007	Vanguard	Trailer - 53' Van		5V8VA53277M708310	SR6316	GE Capital GSA	
287	1999	Great Dane	Trailer - 53' Van		1GRAA0620XB195001	SR4510	GE Capital GSA	
289	2004	Manac	Trailer - 53' Van		2M592161047093793	SK1823	GE Capital GSA	
291	2004	Manac	Trailer - 53' Van		2M592161647093796	SK1824	GE Capital GSA	
293	2005	Wabash	Trailer - 53' Van		1JUV532W95L922533	SK1825	GE Capital GSA	
295	2005	Wabash	Trailer - 53' Van		1JUV532W65L927821	SK1826	GE Capital GSA	
297C	2009	Stoughton	Trailer - 53' Van		1DW1A532395109317	SK3489	STOUGHTON LEASE # 20941	
299C	2009	Stoughton	Trailer - 53' Van		1DW1A532595109318	SK3490	STOUGHTON LEASE # 20941	
301C	2009	Stoughton	Trailer - 53' Van		1DW1A532795109319	SK3491	STOUGHTON LEASE # 20941	
303C	2009	Stoughton	Trailer - 53' Van		1DW1A532395109320	SK3492	STOUGHTON LEASE # 20941	
305C	2009	Stoughton	Trailer - 53' Van		1DW1A532595109321	SK3493	STOUGHTON LEASE # 20941	
307C	2009	Stoughton	Trailer - 53' Van		1DW1A532795109322	SK3494	STOUGHTON LEASE # 20941	
309C	2009	Stoughton	Trailer - 53' Van		1DW1A532995109323	SK3495	STOUGHTON LEASE # 20941	
311C	2009	Stoughton	Trailer - 53' Van		1DW1A532095109324	SK3496	STOUGHTON LEASE # 20941	
313C	2009	Stoughton	Trailer - 53' Van		1DW1A532295109325	SK3497	STOUGHTON LEASE # 20941	
315C	2009	Stoughton	Trailer - 53' Van		1DW1A532495109326	SK3498	STOUGHTON LEASE # 20941	
317C	2009	Wabash	Trailer - 53' Van		1JUV532W29L316920	SK3519	CIT Financial Contract# 801-0442890-001	
319C	2009	Wabash	Trailer - 53' Van		1JUV532W49L316921	SK3520	CIT Financial Contract# 801-0442890-001	

In the Matter of the Receivership of Paramount Truck Lines Ltd.

Fleet assets

Unit Number	Year	Make	Body Style	Model	Serial Number	Plate Number	Liens / Financing	COMM #
321C	2009	Wabash	Trailer - 53' Van		1J1V532W69L316922	SX3521	CIT Financial Contract# 801-0442890-001	
323C	2009	Wabash	Trailer - 53' Van		1J1V532W89L316923	SX3522	CIT Financial Contract# 801-0442890-001	
325H	2007	Trailmobile	Trailer - 53' Van		2MN01JAHX71002990	SX3524	CIT Financial Contract# 800-0442879-001	
327H	2007	Trailmobile	Trailer - 53' Van		2MN01JAH371002992	SX3525	CIT Financial Contract# 800-0442879-001	
329H	2005	Trailmobile	Trailer - 53' Van		2MN01JAH551009620	SX4189	CIT Financial Contract# 800-0442879-001	
331H	2005	Trailmobile	Trailer - 53' Van		2MN01JAH551009617	SX3543	CIT Financial Contract# 800-0442879-001	
333H	2006	Great Dane	Trailer - 53' Van		1GRAA06206T523848	SX3539	CIT Financial Contract# 800-0442879-001	
335H	2007	Stoughton	Trailer - 53' Van		1DW1A532375955203	SX4323	CIT Financial Contract# 800-0442879-001	
337C	2009	Stoughton	Trailer - 53' Van		1DW1A532498127857	SX7450	STOUGHTON LEASE # 21010	
339C	2009	Stoughton	Trailer - 53' Van		1DW1A532898127859	SX7451	STOUGHTON LEASE # 21010	
341C	2009	Stoughton	Trailer - 53' Van		1DW1A532498127860	SX7452	STOUGHTON LEASE # 21010	
343C	2009	Stoughton	Trailer - 53' Van		1DW1A532698127861	SX7453	STOUGHTON LEASE # 21010	
345C	2009	Stoughton	Trailer - 53' Van		1DW1A532898127862	SX7454	STOUGHTON LEASE # 21010	
347C	2009	Stoughton	Trailer - 53' Van		1DW1A532X98127863	SX7455	STOUGHTON LEASE # 21010	
349C	2009	Stoughton	Trailer - 53' Van		1DW1A532398127865	SX7456	STOUGHTON LEASE # 21010	
351C	2009	Stoughton	Trailer - 53' Van		1DW1A532598127866	SX7457	STOUGHTON LEASE # 21010	
353C	2009	Stoughton	Trailer - 53' Van		1DW1A532798127867	SX7458	STOUGHTON LEASE # 21010	
355C	2011	Stoughton	Trailer - 53' Van		1DW1A53278222046	SX9495	STOUGHTON LEASE # 21055	
357C	2011	Stoughton	Trailer - 53' Van		1DW1A53298222047	SX9496	STOUGHTON LEASE # 21055	
359C	2011	Stoughton	Trailer - 53' Van		1DW1A53208222048	SX9497	STOUGHTON LEASE # 21055	
361C	2011	Stoughton	Trailer - 53' Van		1DW1A53228222049	SX9498	STOUGHTON LEASE # 21055	
363C	2011	Stoughton	Trailer - 53' Van		1DW1A53298222050	SX9499	STOUGHTON LEASE # 21055	
365C	2011	Stoughton	Trailer - 53' Van		1DW1A53208222051	SX9500	STOUGHTON LEASE # 21055	
367C	2011	Stoughton	Trailer - 53' Van		1DW1A53228222052	SX9501	STOUGHTON LEASE # 21055	
369C	2011	Stoughton	Trailer - 53' Van		1DW1A53248222053	SX9502	STOUGHTON LEASE # 21055	
371C	2011	Stoughton	Trailer - 53' Van		1DW1A53268222054	SX9503	STOUGHTON LEASE # 21055	
373C	2011	Stoughton	Trailer - 53' Van		1DW1A53288222055	SX9504	STOUGHTON LEASE # 21055	

Unit Count, sorted by secured creditor

		Tractor	Trailer	Other
GE Equipment - PMSI	17	17	0	0
GE Equipment - GSA	132	40	91	1
Subtotal GE	149	57	91	1
Stoughton	30			
Beaver	12			
CIT	16			
Daimler	10			
	<u>217</u>			

APPENDIX "B"

To:

20 July 2011

Attention:

Via e-mail:

In the Matter of the Receivership of Paramount Truck Lines Ltd.

Ernst & Young Inc. was appointed as Receiver of Paramount Truck Lines Ltd. (the "Receiver") by order of the Court of Queen's Bench of Manitoba on June 1, 2011. A copy of the court order is available on our web-site: www.ey.com/ca/paramount

The Receiver is seeking liquidation and/or auction proposals for the sale of certain inventory and equipment assets (the "Assets") of the above-noted debtor. The majority of the Assets are currently located in Winnipeg, Manitoba. The deadline to submit proposals to the Receiver is 3:00 p.m., Central Time on **July 29, 2011**. Proposals should be submitted to:

Ernst & Young Inc. Receiver of Paramount Truck Lines Ltd.
2700 - 360 Main Street
Winnipeg, MB R3C 4G9

Attention: Mr. Joe Healey

Facsimile Number: (204) 956-0138
E-mail Address: joe.a.healey@ca.ey.com

Proposals should consider the following scenarios:

1. Purchase of the Assets;
2. Liquidation of the Assets with a net minimum guarantee to the Receiver; and
3. Liquidation of the Assets on a commission basis.

Proposals must include the following information:

- a) The recommended sale approach and timing;
- b) The nature and extent of the advertising to be conducted;
- c) Proposed commission rate (if applicable) and buyer's premium (if applicable);
- d) Relevant experience and specific qualifications; and
- e) Liability for sales taxes which may apply to the sale of the assets.

The Canadian Association of Insolvency and Restructuring Professionals has published a Standard of Professional Practice with respect to Liquidators. A copy of the standard No. 10 -1 is attached for your reference. Proposals should address any additional information noted in the standard of practice that is relevant to this circumstance.

To assist in the preparation of your proposal, please find attached a copy of the equipment listing. This listing is provided only for convenience and information purposes. Proponents will be deemed to have relied entirely on its own inspection and investigation. Viewings of the Assets must be coordinated through the Receiver by contacting Mr. Jeremy Tataryn by e-mail at jeremy.tataryn@ca.ey.com.

We look forward to your proposal. Please contact the undersigned if you have any questions or require additional information.

Sincerely,

ERNST & YOUNG INC.
Receiver of Paramount Truck Lines Ltd.

Per:

A handwritten signature in black ink, appearing to read 'Michelle Grant'.

Michelle Grant, CIRP
(604) 899-3541

Encl.

Standards of Professional Practice

No. 10-1
LIQUIDATORS

*In this Standard, words importing the singular number or the masculine gender only include more persons, parties or things of the same kind than one, and females as well as males and the converse. While the **Bankruptcy and Insolvency Act (the "Act")** sets minimum standards for appointments under it, there are often no similar standards for other appointments. Since the Association's Standards of Professional Practice apply to all Formal and Advisory Appointments including those to which the Act does not apply, provisions similar to those in the Act may have been incorporated in these Standards.*

1.00 SCOPE AND PURPOSE

- 1.01 The purpose of this Standard is to provide guidance to a Member acting in a formal appointment or in an advisory appointment with respect to the engagement of the services of a Liquidator for the purpose of a Sale of Assets. In particular, this document addresses:
- (a) The engaging of a Liquidator by a Member or by a Debtor;
 - (b) Standards to be followed by a Member in respect of the engagement of a Liquidator;
 - (c) Issues to be considered by a Member when appointing, or advising on the engagement, of a Liquidator; and
 - (d) Suggested guidelines with respect to engaging a Liquidator.
- 1.02 This Standard provides a conceptual framework for issues to be considered by a Member in respect of the engagement of a Liquidator, but is not intended to replace a Member's need to exercise sound business judgment based on the specific circumstances.
- 1.03 This Standard is meant to complement any statutory obligations that a Member may have in carrying out his responsibilities.¹
- 1.04 Schedule "A" to this Standard contains explanatory notes in respect of the matters, enumerated in section 7.02 that a Member **should** consider when negotiating the specific terms of an engagement agreement with a Liquidator. These explanatory notes are for illustrative purposes only.

¹ For instance, and by way of example only, section 247 of the **Act** provides: "A receiver shall (a) act honestly and in good faith; and (b) deal with the property of the insolvent person or the bankrupt in a commercially reasonable manner".

Standards of Professional Practice

No. 10-1
LIQUIDATORS

2.00 DEFINITIONS

2.01 In this Standard:

“May” means the Standard is simply intended to be helpful and the Member has full discretion to follow it or not.

“Should” means it is appropriate to do so in most circumstances. Where a Member judges it appropriate to do otherwise, the Member should consider the advisability of documenting the reasons for such a decision.

“Shall” means the Standard is mandatory and the Member must follow it.

2.02 In this Standard:

“Assets” means assets or property under the administration or oversight of a Member;

“Debtor” means a debtor continuing to be in possession and control of its Assets and operations, in the context of a mandate carried out by a Member;

“Interested Person” means any person that may have a material interest in a Sale of the Assets, or the proceeds arising from the Sale of the Assets, depending on the particular circumstances and the nature of the Member’s engagement. For illustrative purposes only, this category of persons with the above-described “material interest” may include but is not necessarily limited to, some or all of:

- the Debtor;
- inspectors of the estate in bankruptcy whose Assets are subject to the Sale;
- the secured creditor(s); and
- the unsecured creditor(s).

“Liquidator” means an auctioneer, liquidator, or other party providing the services addressed by this Standard;

“Member” means a general or articling Member of the Canadian Association of Insolvency and Restructuring Professionals;

“Sale” means a sale or other form of liquidation of Assets addressed by this Standard;

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2.03 In the interpretation and application of this Standard, a Member **shall** bear in mind the following principles:

- (a) Preserving public trust and confidence in the insolvency system; and
- (b) Optimizing realizations for the stakeholders in a transparent, efficient and economical manner.

3.00 ENGAGEMENT OF LIQUIDATOR BY A DEBTOR

3.01 When a Debtor engages the services of a Liquidator and the Member is involved in an engagement that pertains to this Debtor through a Formal Appointment or pursuant to the terms of an engagement letter, the Member **should** undertake the following:

- (a) Advise the Debtor of the existence of this Standard to which the Member would be subject had the Member engaged the Liquidator;
- (b) Provide the Debtor a copy of this Standard; and
- (c) Provide such assistance to the Debtor, as may be requested or required, to understand and interpret this Standard.

4.00 ENGAGEMENT OF LIQUIDATOR BY A MEMBER – QUALIFICATIONS AND EXPERIENCE

4.01 When retaining a Liquidator, the Member **should** give consideration to the following:

- (a) Is the Liquidator a Member of a recognized professional association?
- (b) Does the Liquidator have the appropriate certification and education to proceed with the assignment?
- (c) Does the Liquidator have adequate knowledge, resources and experience in dealing with the type of Assets to be sold?
- (d) Does the Liquidator have all necessary government permits and registrations to operate in the jurisdiction in which the liquidation will occur?

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LIQUIDATORS

- (e) Has the Liquidator provided references to the Member that may be used to assess the credentials of the Liquidator?
- (f) Does the Liquidator have sound business administration practices and sufficient infrastructure and protocols to safeguard the Assets and/or the Sale proceeds derived?

4.02 A Member **should** document the reasons for retaining the Liquidator.

5.00 ENGAGEMENT OF LIQUIDATOR BY A MEMBER – COMPONENTS OF THE PROPOSAL

5.01 In requesting a proposal from a Liquidator, the Member **may** require one or more of the following components:

- (a) A proposal to liquidate Assets on a commission basis; and
- (b) A proposal to liquidate Assets that includes a net minimum guarantee.

6.00 ENGAGEMENT OF LIQUIDATORS – MULTIPLE PROPOSALS

6.01 The Member **should** consider obtaining written proposals from more than one Liquidator.

6.02 A Member **should** take into consideration the following matters when determining if it would be appropriate to obtain more than one proposal:

- (a) The Interested Persons;
- (b) The scope of the project;
- (c) Time constraints, if any;
- (d) The geographic dispersion and/or remoteness of the Assets;
- (e) The value of Assets to be liquidated;
- (f) The nature of the Assets and the industry in which they are employed;

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- (g) The size and location of the potential market for the Assets under consideration; and
- (h) Whether the Liquidator, or any party related to it, providing the proposal:
 - (i) Previously provided an appraisal of the Assets and is offering to liquidate or purchase the Assets (such as via a net minimum guarantee proposal or outright cash purchase offer), or
 - (ii) Has had any non-arm's length dealings with the Debtor or is related to the Debtor in accordance with the definition as outlined in section 4 of the **Act**, or
 - (iii) Has any interest in the Assets (such as in the case where the Liquidator, or any party related to it, is also a secured creditor in respect of the Assets),

and the Member **shall** disclose the above facts to such Interested Persons as is appropriate in the circumstances² if the Liquidator's proposal is considered, for acceptance, or accepted.

- 6.03 When, having regard to the above considerations, it is determined by the Member that obtaining more than one proposal is not feasible or appropriate, the Member **should** document the basis for such conclusion.

7.00 ENGAGEMENT OF LIQUIDATORS – WRITTEN ENGAGEMENT

- 7.01 When a Member retains a Liquidator to assist in the Sale of Assets, the terms of engagement **shall** be in writing.
- 7.02 The written agreement to engage a Liquidator **should** address the following:
- (a) The nature of the relationship between the Member and the Liquidator;
 - (b) The assignment of responsibility for the undertakings under the agreement amongst the parties;

² For example, in the case of an Ordinary Administration, it may be appropriate to disclose such facts only to inspectors, and not to all creditors, whereas in the case of a Court-appointed receivership, disclosure of such facts would be required to be made to the Court, among others, as applicable. This Standard is not intended to replace the exercise of the Member's sound business judgement in determining those Interested Parties to whom such disclosure is to be made.

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- (c) The conduct of the Sale, including which party to the engagement controls the conduct of the Sale and whether the Liquidator has the right to concurrently sell third-party goods other than the Assets and, if so, the terms applicable thereto;
- (d) The timing of the Sale, including any deadlines;
- (e) The nature of advertising, if any, in respect of the Sale, including: (i) which party to the engagement controls such advertising; and (ii) the description of the capacity of the Member;
- (f) The condition of the Assets and the nature of representations and warranties, if any, to be made to third-party purchasers of the Assets;
- (g) The identification of excluded Assets from the Sale;
- (h) The basis of the proposal from the Liquidator, and specifically whether the Sale: (i) will include a net minimum guarantee from the Liquidator; (ii) will be conducted on a basis that the Liquidator will receive a percentage commission on the Sale; and/or (iii) will include a combination of the foregoing;
- (i) The inclusion of an exclusivity arrangement, if any, afforded to the Liquidator to conduct the Sale;
- (j) The compensation arrangements, including identification of a buyer's premium (if applicable);
- (k) The nature and timing of payment of the proceeds of the Sale;
- (l) The protocol for safeguarding of the Assets and/or proceeds therefrom, including, *inter alia*, by: (i) the acquisition of insurance, (ii) the posting of a bonding facility, (iii) the segregation of proceeds from Sale into a designated trust account, and (iv) the inventorying of Assets prior to conducting the Sale or prior to removal from the existing premises to be subject to Sale at a third party location;
- (m) The manner of accounting for sales made by the Liquidator;
- (n) The landlord and leased premises issues, including access to premises for the preparation and conduct of the Sale and the condition in which such premises must be returned to the Member or to the Debtor;
- (o) The allocation of expenses of the Sale;

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- (p) The use of personnel in respect of the Sale;
- (q) The acquisition of required permits;
- (r) The payment of required taxes;
- (s) The timing of the transfer of title to the Assets, whether an extension of the Sale period is advisable, and the treatment of any unsold Assets;
- (t) The removal of Assets and allocation of liability for damage to Assets and the premises; and
- (u) The establishment of a dispute resolution mechanism.

In the Matter of the Receivership of Paramount Truck Lines Ltd.
Schedule of Equipment
For Information Purposes Only

Unit Number	Model Year	Make	Body Style	Model	Serial Number
1007	2007	Freightliner	Tractor	CL120	1FUJA6CV77LW14167
1029	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV29LAB8964
1049	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV49LAB8965
1085	2005	Volvo	Tractor	VNL64T670	4V4NC9TG55N381983
1105	2005	Volvo	Tractor	VNL64T670	4V4NC9TG45N381960
1127	2007	Freightliner	Tractor	CL120	1FUJA6CV97LW14168
1147	2007	Freightliner	Tractor	CL120	1FUJA6CV07LW14169
1167	2007	Freightliner	Tractor	CL120	1FUJA6CV77LW14170
1187	2007	Freightliner	Tractor	CL120	1FUJA6CV27LW14173
1265	2005	Volvo	Tractor	VNL64T670	4V4NC9TGX5N381977
1325	2005	Volvo	Tractor	VNL64T670	4V4NC9TG25N381990
1365	2005	Volvo	Tractor	VNL64T670	4V4NC9TG85N381993
1442	2002	Volvo	Tractor	VNL64T610	4V4NC9GH52N330188
1505	2005	Volvo	Tractor	VNL64T670	4V4NC9TG25N382024
1563	2003	Volvo	Tractor	VNL64T610	4V4NC9GH13N345109
1583	2003	Volvo	Tractor	VNL64T610	4V4NC9GH83N345110
1643	2003	Volvo	Tractor	VNL64T610	4V4NC9GH43N345153
1745	2005	Volvo	Tractor	VNL64T670	4V4NC9GHX5N384347
1764	2004	Volvo	Tractor	VNL64T630	4V4NC9GH54N366353
1784	2004	Volvo	Tractor	VNL64T630	4V4NC9GH74N366354
1804	2004	Volvo	Tractor	VNL64T630	4V4NC9GH94N366355
1824	2004	Volvo	Tractor	VNL64T630	4V4NC9GH04N366356
1844	2004	Volvo	Tractor	VNL64T630	4V4NC9GH24N366357
1865	2005	Volvo	Tractor	VNL64T670	4V4NC9TG35N381996
1885	2005	Volvo	Tractor	VNL64T630	4V4NC9GH05N380792
1905	2005	Volvo	Tractor	VNL64T630	4V4NC9GH25N380793
1925	2005	Volvo	Tractor	VNL64T630	4V4NC9GH45N380794
1945	2005	Volvo	Tractor	VNL64T630	4V4NC9GH65N380795
1965	2005	Volvo	Tractor	VNL64T630	4V4NC9GH85N380796
2026	2006	Freightliner	Tractor	CL120	1FUJA6CV86LW14161
2086	2006	Freightliner	Tractor	CL120	1FUJA6CV16LW14163
2146	2006	Freightliner	Tractor	CL120	1FUJA6CV76LW14166
2166	2006	Freightliner	Tractor	CL120	1FUJA6CV26LW14172
2186	2006	Volvo	Tractor	VNL64T630	4V4NC9GH26N433333
2206	2006	Volvo	Tractor	VNL64T630	4V4NC9GH46N433334
2226	2006	Volvo	Tractor	VNL64T630	4V4NC9GH66N433335
2246	2006	Volvo	Tractor	VNL64T630	4V4NC9GH86N433336
2266	2006	Volvo	Tractor	VNL64T630	4V4NC9GHX6N433337
2285	2005	Volvo	Tractor	VNL64T670	4V4NC9GH15N384365
2305	2005	Volvo	Tractor	VNL64T670	4V4NC9GH75N384371
2349	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV69LAB8966
2369	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV89LAB8967
2389	2009	Freightliner	Tractor	CASCADIA	1FUJGLCVX9LAB8968
2409	2009	Freightliner	Tractor	CASCADIA	1FUJGLCV19LAB8969
24610	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ7AN291690
24810	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ9AN291691
25010	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ0AN291692
25210	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ2AN291693
25410	2010	Volvo	Tractor	VNL64T630	4V4NC9EJ4AN291694
C1	1999	Volvo	Tractor		4VG7DARJ0XN776914
C2	1999	Volvo	Tractor		4VG7DAGH2XN784142
C3	1998	Volvo	Tractor		4VG7DAGH1WN752037
C4	1998	Volvo	Tractor		4VG7DAGH9WN751931
C5	2000	Volvo	Tractor		4V4ND1GH1YN239796
C6	1999	Volvo	Tractor		4VG7DAGH3XN767544
C7	2003	Volvo	Tractor		4V4NC9GH03N345151
C8	2000	Volvo	Loader		1835
P2	1998	Volvo	Tractor	YARD SHUNT	4VG7DAGH8WN752035
101	2000	Dorsey	Trailer - 53' Van		1DTV11521YA283377
103	2000	Dorsey	Trailer - 53' Van		1DTV11523YA283378
105	2000	Stoughton	Trailer - 53' Van		1DW1A5322Y5350509
107	2005	Wabash	Trailer - 53' Van		1JJV532W65L922439
111	2001	Utility	Trailer - 53' Van		1UYV525391P446205
113	2003	Wabash	Trailer - 53' Van		1JJV532W73L847067
115	2001	Stoughton	Trailer - 53' Van		1DW1A53271S512124
117	1998	Stoughton	Trailer - 53' Van		1DW1A5324WS206778
119	1998	Stoughton	Trailer - 53' Van		1DW1A5326WS206779
121	1999	Stoughton	Trailer - 53' Van		1DW1A5323XS261384
123	1999	Stoughton	Trailer - 53' Van		1DW1A5325XS261385
125	2001	Stoughton	Trailer - 53' Van		1DW1A532X1S461122
127	1999	Stoughton	Trailer - 53' Van		1DW1A5327XS282870
129	1999	Stoughton	Trailer - 53' Van		1DW1A5329XS282871
131	1999	Stoughton	Trailer - 53' Van		1DW1A5320XS282872
133	2000	Stoughton	Trailer - 53' Van		1DW1A5326Y5316010
135	2000	Stoughton	Trailer - 53' Van		1DW1A5326Y5331302
137	2000	Stoughton	Trailer - 53' Van		1DW1A5320Y5344465
139	2000	Stoughton	Trailer - 53' Van		1DW1A5322Y5344466
141	2000	Stoughton	Trailer - 53' Van		1DW1A5324Y5344467
143	2001	Utility	Trailer - 53' Van		1UYV525301P446206
145	2001	Utility	Trailer - 53' Van		1UYV525321P446207

In the Matter of the Receivership of Paramount Truck Lines Ltd.
Schedule of Equipment
For Information Purposes Only

Unit Number	Model Year	Make	Body Style	Model	Serial Number
147	2001	Stoughton	Trailer - 53' Van		1DW1A53281S478629
149	2001	Stoughton	Trailer - 53' Van		1DW1A53241S478630
151	2001	Stoughton	Trailer - 53' Van		1DW1A53291S512125
153	2001	Stoughton	Trailer - 53' Van		1DW1A53201S512126
155	2001	Stoughton	Trailer - 53' Van		1DW1A53221S512127
157	2007	Vanguard	Trailer - 53' Van		5V8VA532X7M705966
159	2002	Stoughton	Trailer - 53' Van		1DW1A53232S520903
161	2002	Stoughton	Trailer - 53' Van		1DW1A53252S520904
163	2002	Stoughton	Trailer - 53' Van		1DW1A53272S520905
165	2001	Fruehauf	Trailer - 53' Van		1JJV532F51F759419
167	2002	Stoughton	Trailer - 53' Van		1DW1A53222S520942
169	2002	Stoughton	Trailer - 53' Van		1DW1A53242S520943
171	2005	Manac	Trailer - 53' Van		2M592161251100957
173	2003	Manac	Trailer - 53' Van		2M592161131090998
177	2007	Vanguard	Trailer - 53' Van		5V8VA53217M705967
179	2007	Vanguard	Trailer - 53' Van		5V8VA53237M705968
181	2003	Wabash	Trailer - 53' Van		1JJV532W43L824748
183	2003	Wabash	Trailer - 53' Van		1JJV532W63L824749
185	2003	Wabash	Trailer - 53' Van		1JJV532W63L824752
187	2003	Stoughton	Trailer - 53' Van		1DW1A53263S609110
189	2003	Stoughton	Trailer - 53' Van		1DW1A53283S609111
191	2003	Stoughton	Trailer - 53' Van		1DW1A532X3S609112
193	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532W52L784694
195	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532W63L846685
197	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532W83L857252
201	2003	Stoughton	Trailer - 53' Van		1DW1A53203B627702
203	2003	Stoughton	Trailer - 53' Van		1DW1A53223B627703
205	2007	Vanguard	Trailer - 53' Van		5V8VA53257M705969
207	2003	Wabash	Trailer - 53' Van		1JJV532W83L847059
209	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532W63L857301
211	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532WX3L857303
213	2005	Stoughton	Trailer - 53' Van		1DW1A53285S757102
215	2005	Stoughton	Trailer - 53' Van		1DW1A53265S757101
217	2004	Wabash	Trailer - 53' Van		1JJV532W64L846848
219	2003	Wabash D/Plate	Trailer - 53' Van		1JJV532W03L843846
221	2005	DI-Mond	Trailer - 53' Van		2DM421A485M001204
223	2003	Wabash	Trailer - 53' Van		1JJV532W63L847061
225	2004	Trailmobile	Trailer - 53' Van		2MN01JAH041007398
227	2005	Great Dane	Trailer - 53' Van		1GRAA06285T516516
229	2005	Stoughton	Trailer - 53' Van		1DW1A532258796106
231	2005	Stoughton	Trailer - 53' Van		1DW1A532058796105
233	2005	DI-Mond	Trailer - 53' Van		2DM421A495M005102
243	2006	Great Dane	Trailer - 53' Van		1GRAA06236K274547
245	2005	Trailmobile	Trailer - 53' Van		2MN01JAH851006307
247	2006	Trailmobile	Trailer - 53' Van		2MN01JAH661002404
249	2006	Trailmobile	Trailer - 53' Van		2MN01JAH861002405
251	2006	Trailmobile	Trailer - 53' Van		2MN01JAHX61002406
253	2007	Utility	Trailer - 53' Van		1UYVS25397P100017
255	2007	Utility	Trailer - 53' Van		1UYVS25307P100018
257	2001	Wabash	Trailer - 53' Van		1JJV532W81F756076
259	2007	Vanguard	Trailer - 53' Van		5V8VA53297M708096
261	2007	Vanguard	Trailer - 53' Van		5V8VA53207M708097
263	2007	Vanguard	Trailer - 53' Van		5V8VA53227M708098
265	2007	Vanguard	Trailer - 53' Van		5V8VA53247M708099
267	2007	Utility	Trailer - 53' Van		1UYVS25307G239601
269	2007	Utility	Trailer - 53' Van		1UYVS25327G239602
271	2007	Utility	Trailer - 53' Van		1UYVS25347G239603
273	2007	Utility	Trailer - 53' Van		1UYVS25367G239604
275	2007	Vanguard	Trailer - 53' Van		5V8VA53217M705970
277	2007	Vanguard	Trailer - 53' Van		5V8VA53257M708306
279	2007	Vanguard	Trailer - 53' Van		5V8VA53277M708307
281	2007	Vanguard	Trailer - 53' Van		5V8VA53297M708308
283	2007	Vanguard	Trailer - 53' Van		5V8VA53207M708309
285	2007	Vanguard	Trailer - 53' Van		5V8VA53277M708310
287	1999	Great Dane	Trailer - 53' Van		1GRAA0620XB195001
289	2004	Manac	Trailer - 53' Van		2M592161047093793
291	2004	Manac	Trailer - 53' Van		2M592161647093796
293	2005	Wabash	Trailer - 53' Van		1JJV532W95L922533
295	2005	Wabash	Trailer - 53' Van		1JJV532W65L927821