



Court File No. 31-1342735

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF APELOWICZ MANAGEMENT INC.,
AN INSOLVENT COMPANY**

RECEIVER'S CERTIFICATE

RECITALS

(A) Pursuant to an Order of the Honourable Justice Morawetz of the Ontario Superior Court of Justice (the "**Court**") dated April 28, 2010 (the "**Order**"), Zeifman Partners Inc. ("**Zeifman**") was appointed as receiver (in such capacity, the "**Receiver**") of the vehicles of Apelowicz Management Inc. (the "**Debtor**") which have been financed by Bank of Montreal (the "**BMO Financed Vehicles**").

(B) Pursuant to an Order of the Court dated April 28, 2010, the Court approved the agreement of purchase and sale made as of April 26, 2010 (the "**Sale Agreement**") between the Receiver and New Horizons Car & Truck Rentals Ltd. (the "**Purchaser**"), and provided for the vesting in the Purchaser all of the Debtor's right, title and interest in and to the BMO Financed Vehicles, which vesting is to be effective with respect to the BMO Financed Vehicles upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price, subject to the adjustments, if any, provided in the Sale Agreement, for the BMO Financed Vehicles; (ii) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

(C) Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the Purchase Price, subject to the adjustments, if any, provided in the Sale Agreement, for the BMO Financed Vehicles payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 12:00 PM [TIME] on May 4, 2010 [DATE].

ZEIFMAN PARTNERS INC., in its capacity as receiver of the vehicles of Apelowicz Management Inc. which have been financed by Bank of Montreal, and not in its personal or corporate capacity

Per: 

Name: Allan A Rutman

Title: President

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF
APELOWICZ MANAGEMENT INC., INSOLVENT PERSON**

Court File No. 31-1342735

ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY
Proceedings commenced at Toronto

RECEIVER'S CERTIFICATE

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