



Benson·Myles
BARRISTERS · SOLICITORS · NOTARIES

Suite 900 Atlantic Place
Water Street, P.O. Box 1538
St. John's, Newfoundland
Canada, A1C 5N8

Telephone: (709) 579-2081
Fax: (709) 579-2647
E-Mail: info@bensoymyles.com
Web Site: <http://www.bensoymyles.com>

Date: February 20, 2003

To: ABN Amro Bank Canada:
Aubrey L. Bonnell, Q.C. – 722-7521

ABN Amro Leasing & Tramac Equipment Ltd.:
Brian Winsor, David Timms, Brent Keenan – 905-331-2020

Bombardier Capital Leasing & Culease Financial Services:
John French – 754-2701

Caterpillar Equipment:
Colin D. Grant -- 905-849-5512

CAT Finance:
James Smyth, Q.C., Philip Warren -- 754-5662

Cedarrapids:
Nathan Mixdorf – 319-399-4760
Francoise Belzil – 780-413-3152

CIBC Equipment Finance Ltd./CIT Financial Ltd.:
Gregory W. Dickie – 722-9210

Contract Funding Group Inc.:
Mark G. Klar – 416-218-1831

Daimler Chrysler Financial Services/Daimler Chrysler Capital Services/
Mercedes-Benz of Canada Inc.:
Philip Buckingham, Peter O'Flaherty – 722-4720
Elaine Gray – 416-863-3527

Fabtek Corp.:
Linc A. Rogers – 416-863-2653
Rhodie E. Mercer, Q.C. – 726-5705

GE Capital:
Harvey Chaiton – 416-218-1849
Frederic Scalabrini – 905-319-4855

GMAC:
Thomas R. Kendell, Q.C. – 722-1763

Group Holdings Ltd., Hickman Equipment/Hickman Holdings Ltd. :
Robert Stack, Griffith D. Roberts – 726-2992

- 2 -

Ingersoll-Rand Canada, Inc.:
 R. Barry Learmonth, Q.C. – 739-8151
 Jonathan Wigley – 416-863-6275

John Deere Ltd./John Deere Credit Inc. :
 Neil L. Jacobs, Bruce Grant, Maureen Ryan – 722-4565

MTC Leasing Inc./National Leasing Group Inc. :
 R. Paul Burgess – 754-0915

ORIX Financial Services Canada Ltd.:
 Donald Yaeck – 416-236-3010

Goodman Associates:
 Paul G. Goodman – 902-425-3777

PricewaterhouseCoopers Inc.:
 Frederick Constantine – 722-0483
 Carl Holm – 902-429-8215

Royal Bank of Canada:
 Thomas O. Boyne, Q.C. – 902-463-7500

TD Asset Finance Corp.:
 D. Bradford L. Wicks – 753-5221

Wells Fargo Equipment Finance Co.:
 Richard B. Jones – 416-361-6303

Subject: Our Client – CIBC

Our File: 8-125

Total Pages Sent: 25, including this page

Sender: Geoffrey L. Spencer

Ladies/Gentlemen:

**Re: Hickman Equipment (1985) Limited
 Our Client – Canadian Imperial Bank of Commerce**

Further to our appearance at the Case Management Hearing on February 13, 2003, we enclose a copy of an Application and a supporting affidavit (without the Exhibit attached) which we have filed with the Supreme Court seeking payment of proceeds to CIBC in relation to the non-contentious assets outlined in our Court Sub-File No. 7:49.

As there have been no objections filed in response to our claim for these assets, Judge Hall agreed that we could make a specific application to have these proceeds paid out to CIBC forthwith upon

This telecopy is **SOLICITOR-CLIENT PRIVILEGED** and is intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you received this telecopy in error, please notify us by telephone and return the original telecopy to us by mail.

If you have any difficulty receiving this telecopy, please contact Christine Dymond at 570-7269.

- 3 -

notice to all parties. You will note that this application is scheduled to be heard on March 3, 2003 at 10:00 a.m. While the Application has been filed with the Court, Judge Hall does not wish to issue the Application at this time but he will determine on March 3, 2003 whether the Application should be dealt with as a separate Application or as part of the original Application in Court Sub-File No. 7:49.

We advise that this Application contains the following changes from the original Application filed in Court Sub-File No. 7:49:

1. We have removed the 50310 Cedar Rapids 3042 Jaw Plant from the list of "General Assets";
2. We have removed the claim for the proceeds from the "sale of equipment inventory";
3. We have added a claim for the proceeds from the "Rental Income - Sublet to RCMP" as reflected in the Tenth Report of the Receiver;
4. We have added a claim for any further interest to be received by the Receiver, as well as any further rental income to be received by the Receiver;
5. We have removed the claim for proceeds from any actions that may be pursued by the Receiver;
6. We have removed the claim over assets in which other creditors hold a security interest (the "Charged Assets").

The above-noted changes were made in order to ensure that this Application only dealt with non-contentious assets as discussed during the Case Management Hearing. The balance of the claims contained in the original Application in Court Sub-File No. 7:49 will be dealt with during the resumption of the Application on June 25, 2003.

In the meantime, I will be seeking the Court to issue the Order in this new Application on March 3, 2003.

We advise that copies of these documents have also been forwarded to the Receiver for posting on the Receiver's website.

We trust you find this to be in order.

Yours truly,

BENSON•MYLES



GEOFFREY L. SPENCER

GLS/csd
Enclosures

This telecopy is **SOLICITOR-CLIENT PRIVILEGED** and is intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you received this telecopy in error, please notify us by telephone and return the original telecopy to us by mail.

If you have any difficulty receiving this telecopy, please contact Christine Dymond at 570-7269.

SUMMARY OF CURRENT DOCUMENT	
Name of Issuing Party or Person	Canadian Imperial Bank of Commerce ("CIBC")
Date of Document:	February 18, 2003
Summary of Order/Relief Sought or statement of purpose in filing:	<p>Application of CIBC for the payment to CIBC of the following proceeds in the possession of the Receiver:</p> <ol style="list-style-type: none"> 1. Accounts Receivable; 2. Accounts Receivable – Sundry; 3. Cash on Hand; 4. Interest; 5. Recovery of Freight; 6. Rental Income – Sublet to RCMP 7. Sale of Assets by Tender – Show-Tech and Celebration Rent-Alls; 8. Sale of Parts Inventory; 9. US Exchange; 10. Sale of Fabtek Forwarder, Serial #546C-96-10011; 11. Income Tax Refunds; 12. Sale of various pieces of equipment over which no specific charge is identified; 13. Future Receivables.
Court Sub-File Number:	7149

2002 01T 0352

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, Chapter C-36 of the Revised Statutes of Canada 1985, as amended

AND IN THE MATTER OF the plan of compromise or arrangement of Hickman Equipment (1985) Limited ("Hickman Equipment")

AND IN THE MATTER OF Rule 25 of the *Rules of the Supreme Court*, 1986 under the *Judicature Act*, R.S.N. 1990, c. J-4, as amended

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act*, Chapter B-3 of the Revised Statutes of Canada, 1985, as amended (the "BIA")

AND

**District of Newfoundland
Court No. 9733
Estate No. 100813**

**INTERLOCUTORY APPLICATION
(INTER PARTES)**

The Application of Canadian Imperial Bank of Commerce (the "Applicant") says as follows:

1. By Order of this Honourable Court granted on the 13th day of March, 2002 and filed with the Court on the 14th day of March, 2002, it was ordered that PricewaterhouseCoopers Inc. be appointed Receiver of Hickman Equipment (the "Receiver").
2. By a Receiving Order (the "Receiving Order") made on the 13th day of March, 2002, pursuant to the provisions of the BIA and filed with the Supreme Court of Newfoundland and Labrador in Bankruptcy and Insolvency on the 14th day of March, 2002, Hickman Equipment was adjudged bankrupt and PricewaterhouseCoopers Inc. was appointed Trustee of the Estate of the bankrupt in bankruptcy.
3. The Applicant is a secured creditor of Hickman Equipment and currently has a claim in the bankrupt estate of Hickman Equipment in the amount of \$15,433,523.95, together with interest and costs. The Applicant's security is detailed in the supporting affidavit of Jennifer Lee filed in Court Sub-File No. 7:49.
4. By an Order of this Honourable Court granted on the 14th day of May, 2002, the Receiver commenced and completed the liquidation of substantially all of the assets of Hickman Equipment, including the following assets as noted on the Eighth Report of the Receiver dated December 6, 2002:

Serial Number	Description	Creditor	Proceeds
770	ROCKRAM HYD HAMMER	No specific charge identified	\$ 12,000
3913	NYE 330L BUCKET	No specific charge identified	500
7125	NYE 330LC FROST RIPPER	No specific charge identified	2,250
7181	NYE 330LC MECHANICAL THUMB	No specific charge identified	3,000
7534	NYE 5 ½ 750 BUCKET	No specific charge identified	3,563
7535	NYE 4 ¼ 450LC BUCKET	No specific charge identified	5,938
10469	I/R DXL750 COMPRESSOR	No specific charge identified	600

10473	I/R DXL750 COMPRESSOR	No specific charge identified	600
10476	I/R DXL750 COMPRESSOR	No specific charge identified	600
10561	I/R DXL750 COMPRESSOR	No specific charge identified	600
10566	I/R DXL750 COMPRESSOR	No specific charge identified	600
30665	GORMAN RUMP 6" PUMP	No specific charge identified	3,600
118982	TRAMAC V55 BREAKER	No specific charge identified	40,000
127504	TRAMAC V55 HAMMER	No specific charge identified	30,000
175546	I/R XP825 COMPRESSOR	No specific charge identified	14,000
557007	MASSEY 240 SWEEPER	No specific charge identified	4,250
9120173	CASE W18 LOADER	No specific charge identified	12,000
9141194	CASE W11 LOADER	No specific charge identified	7,000
9724703	I/R ECM490 DRIFTER	No specific charge identified	20,000
12100639	TIMBERJACK 1210B FORWARDER	No specific charge identified	62,500
50010417	NPK 16X HAMMER	No specific charge identified	25,000
58311028	DYNAPAC CA251A ROLLER	No specific charge identified	42,000
99110315	CRAIG TC62H QUICK COUPLER	No specific charge identified	600
006100	GARIER 450LC ROOT RAKE	No specific charge identified	6,500
00FY0467	WARATAH H450 HARVESTING HEAD	No specific charge identified	29,000
0100-55430-5/3	JRB TC62H QUICK COUPLER	No specific charge identified	500
0198-32881	JRB 444H QUICK COUPLER	No specific charge identified	600
01FA1222	WARATAH H260 HARVESTING HEAD	No specific charge identified	39,000
0498-35345-1	JRB 310D QUICK COUPLER	No specific charge identified	600
0601-76467	JRB 450LC QUICK COUPLER	No specific charge identified	7,500
0697-27716-4/1	JRB TC54H QUICK COUPLER	No specific charge identified	700
0701-78017	JRB 450LC QUICK COUPLER	No specific charge identified	8,250
0801-79094	JRB 160LC QUICK COUPLER	No specific charge identified	5,000
1101-81931	JRB 270 LC Q/C	No specific charge identified	5,350
1201-82953	JRB 200 LC Q/C	No specific charge identified	4,700
1201-82990	JRB 330LC QUICK COUPLER	No specific charge identified	3,750
14423-10	BLAW-KNOX 5510 TRUCK HITCH	No specific charge identified	500
20R3U51	TD20 REAR RIPPER	No specific charge identified	2,100
2N5STVN34VA 045034	MOBILE STAGE	No specific charge identified	101,000
2R1B3W3E4E1 000541	ROUSSEY TRAILER	No specific charge identified	1,888
3030022AHA	JOHN DEERE 892E EXCAVATOR ARM	No specific charge identified	3,600
3030027AHA	JOHN DEERE 892E EXCAVATOR ARM	No specific charge identified	2,000
4030456AMA	JOHN DEERE 992E EXCAVATOR ARM	No specific charge identified	3,000
546C-96-10011	FABTEK 546C FORWARDER	No specific charge identified	175,000
551030-33	BLAW-KNOX 5510 PAVER	No specific charge identified	262,500
83J01647	CAT D4D DOZER	No specific charge identified	9,000
8FK00652	TELEDYNE TB1625 HAMMER	No specific charge identified	19,000

9AKJ146	JOHN DEERE 450LC EXCAVATOR ARM	No specific charge identified	3,000
9DKJ206	JOHN DEERE 450LC EXCAVATOR ARM	No specific charge identified	3,000
A002	JOHN DEERE BACKHOE ARM	No specific charge identified	100
A143a	700/50-26.5 TIRE AND RIM	No specific charge identified	3,500
A143b	700/50-26.5 TIRE AND RIM	No specific charge identified	3,500
A143c	66X43.00-26 TIRE AND RIM	No specific charge identified	1,000
A276	NYE 790E TRACK GUIDES	No specific charge identified	500
A282	NYE992E TRACK GUIDES	No specific charge identified	500
A283	NYE 790E TRACK GUIDES	No specific charge identified	500
A288	NYE 690E TRACK GUIDES	No specific charge identified	500
A472	JOHN DEERE 310D BACKHOE ARM	No specific charge identified	100
A474	JOHN DEERE 310E BACKHOE BUCKET	No specific charge identified	1,000
A497	JOHN DEERE 790E 42" BUCKET	No specific charge identified	1,000
A515	TRAMAC V55 HAMMER	No specific charge identified	10,000
A521	TRAMAC V43 HAMMER	No specific charge identified	5,000
A573	CAT 980C SNOW PLOW	No specific charge identified	300
BR2250497RA BMU	RISELY R21R HARVESTING HEAD	No specific charge identified	17,000
C000185	TRAMAC V52 HAMMER	No specific charge identified	10,000
C000832	EXCAVATOR LONG	No specific charge identified	6,000
CK0490S0- 11961	JOHN DEERE 490 EXCAVATOR	No specific charge identified	25,000
E631-005	TREEFARMER C6D FORWARDER	No specific charge identified	21,000
F631-007	TREEFARMER C6D FORWARDER	No specific charge identified	18,000
F923546	DAVID BROWN SWEEPER	No specific charge identified	3,000
FF0200X50- 1179	JOHN DEERE 200 LC EXCAVATOR	No specific charge identified	114,000
FF892EX0- 12313	JOHN DEERE 892E EXCAVATOR	No specific charge identified	85,000
FF992EX- 006280	JOHN DEERE 992E EXCAVATOR	No specific charge identified	95,000
H01221	VAIL 850C REAR RIPPER	No specific charge identified	5,750
H01315	VAIL 850C REAR RIPPER	No specific charge identified	5,500
KT1150300- 6307	TRAILER/GENSET	No specific charge identified	16,500
PWC CR 15(a)	Trade show supply package	No specific charge identified	1,000
PWC CR 15(b)	Trade show supply package	No specific charge identified	21,000
PWC CR 16	Tenting and accessories package	No specific charge identified	41,200
PWC CR 17(a)	Food service - tables and chairs	No specific charge identified	15,500
PWC CR 17(b)	Food service - bar equipment	No specific charge identified	1,500
PWC CR 17(c)	Food service and preparation equipment	No specific charge identified	3,905
PWC CR 17(d)	Food service - Bianca china	No specific charge identified	4,200
PWC CR 17(e)	Food service - Regency china	No specific charge identified	8,900
PWC CR 17	Food service - decorative props and	No specific charge identified	150

(f)(i)	linens		
PWC CR 17 (f)(ii)	Food service – decorative props and linens	No specific charge identified	4,000
PWC CR 17(g)	Food service – Old Country S/S flatware	No specific charge identified	1,400
PWC CR 17(h)	Food service – Ultra Brite S/S flatware	No specific charge identified	1,050
PWC CR 17(i)	Food service – glassware	No specific charge identified	5,500
PWC CR 18	Dishwasher package	No specific charge identified	1,000
PWC CR 19	Warehouse and related equipment	No specific charge identified	2,800
PWC CR 20	Forklift	No specific charge identified	2,000
PWC CR 21	Office furniture and equipment	No specific charge identified	800
PWC CR 22	Retail inventory	No specific charge identified	2,000
PWC CR 23(b)	Customer list	No specific charge identified	10
PWC IT	Income tax refunds	CIBC	900,000
PWC Misc	Remaining Attachments	No specific charge identified	20,000
PWC Misc 1	Steel Cargo Containers	No specific charge identified	2,700
PWC Parts 2	Timberjack Parts	No specific charge identified	215,000
PWC Parts 3	NonDeere Parts and Used Parts	No specific charge identified	446,000
PWC ST 1(b)	Traveller for mobile stage	No specific charge identified	1,000
PWC ST 10	Sony large TV package	No specific charge identified	10,000
PWC ST 11(a)	Complete club PA package	No specific charge identified	7,000
PWC ST 11(b)	Complete club PA package	No specific charge identified	3,000
PWC ST 12	Warehouse equipment	No specific charge identified	3,000
PWC ST 13	Office furniture and equipment	No specific charge identified	800
PWC ST 14	Retail inventory	No specific charge identified	2,500
PWC ST 2	Concert and performance staging – folding	No specific charge identified	2,500
PWC ST 3	Conference staging – portable and folding	No specific charge identified	5,000
PWC ST 4(a)	Concert lighting – intelligent	No specific charge identified	42,000
PWC ST 4(b)	Concert lighting – intelligent	No specific charge identified	200
PWC ST 5(a)	Atmosphere lighting and accessories	No specific charge identified	90,000
PWC ST 5(b)	Atmosphere lighting and accessories	No specific charge identified	20,000
PWC ST 6(a)	Conventional light rig	No specific charge identified	34,000
PWC ST 6(b)(i)	Conventional light rig	No specific charge identified	24,000
PWC ST 6(b)(ii)	Conventional light rig	No specific charge identified	750
PWC ST 7(a)	Turbo sound touring package	No specific charge identified	102,000
PWC ST 7(b)	Turbo sound touring package	No specific charge identified	35,000
PWC ST 8(a)	Audio visual package	No specific charge identified	78,000
PWC ST 8(b)	Audio visual package	No specific charge identified	80,000
PWC ST 9(a)	DJ and audio lighting	No specific charge identified	10,000
PWC ST 9(b)	DJ and audio lighting	No specific charge identified	2,500
R14180LD	I/R ECM490 HYDRAULIC DRILL	No specific charge identified	90,000
R14185AE	I/R ECM490 HYDRAULIC DRILL	No specific charge identified	105,000
SJ480609-43	SUMMERS SMB100 GENSET	No specific charge identified	9,000
T0062221	CRAIG 4 ½ YD 744H BUCKET	No specific charge identified	5,500

T0750CX879-743	JOHN DEERE 750C DOZER	No specific charge identified	115,000
T10118001	CRAIG TC62H PALLET FORKS	No specific charge identified	3,600
T38175	I/R ECM350 Air Track	No specific charge identified	12,000

(hereinafter collectively referred to as the "General Assets").

5. The Applicant claims priority over the General Assets by virtue of its security.
6. By an Order of this Honourable Court dated the 16th day of December, 2002, the Receiver, following consultation with the Applicant, negotiated the sale of a Fabtek forwarder, serial number 546C-96-10011 (the "Fabtek Forwarder") for a purchase price of \$200,000.00.
7. The Applicant claims priority over the Fabtek Forwarder by virtue of its security.
8. The Applicant claims priority over the following items received by the Receiver up to and including January 31, 2003, as noted on the Tenth Report of the Receiver dated February 6, 2003:

Accounts Receivable	\$870,213.00
Accounts Receivable – Sundry	\$10,214.00
Cash on Hand	\$4,087.00
Interest	\$199,212.00
Recovery of Freight	\$20,000.00
Rental Income – sublet to RCMP	\$3,600.00
Sale of Assets by Tender – Show Tech and Celebration	\$772,165.00
Sale of Parts Inventory	\$193,200.00
U.S. Exchange	\$6,193.00

(hereinafter collectively referred to as the "Receivables").

9. The Applicant also claims priority over the following future assets and/or contingent claims:
 - (i) any further accounts receivable collected by the Receiver;
 - (ii) any further tax refunds to be collected by the Receiver;
 - (iii) any further interest to be received by the Receiver;

(iv) any further rental income to be received by the Receiver.
(hereinafter collectively referred to as the "Future Receivables").

10. The Applicant repeats the foregoing and applies to this Honourable Court for an Order approving the payment to the Applicant by the Receiver of the proceeds from the sale of the following assets:

- (a) the General Assets;
- (b) the Fabtek Forwarder;
- (c) the Receivables;
- (d) the Future Receivables.

DATED at St. John's, in the Province of Newfoundland and Labrador this 18th day of February, 2003.

BENSON•MYLES

Per: 
Geoffrey L. Spencer

Solicitors for CIBC
whose address for service is:
Suite 900, Atlantic Place
P.O. Box 1538
St. John's, NL A1C 5N8

To:

ABN Amro Bank Canada/ ABN Amro Leasing & Tramac Equipment Ltd.	Aubrey L. Bonnell, Q.C./ Brian Winsor David Timms Brent Keenan	722-7521 905-331-2020
Bombardier Capital Leasing & Culease Financial Services	John French	754-2701
Caterpillar Equipment	Colin D. Grant	905-849-5512
CAT Finance	James Smyth, Q.C./ Philip Warren	754-5662
Cedarrapids	Nathan Mixdorf/ Francoise Belzil	319-399-4760 780-413-3152

CIBC Equipment Finance Ltd./CIT Financial Ltd./	Gregory W. Dickie	722-9210
Contract Funding Group Inc.	Mark G. Klar	416-218-1831
Daimler Chrysler Financial Services/ Daimler Chrysler Capital Services/ Mercedes-Benz of Canada Inc.	Philip Buckingham/ Peter O'Flaherty Elaine Gray	722-4720 416-863-3527
Fabtek Corp.	Linc A. Rogers Rhodie E. Mercer, Q.C.	416-863-2653 726-5705
GE Capital	Harvey Chaiton Frederic Scalabrini	416-218-1849 905-319-4855
GMAC	Thomas R. Kendell, Q.C.	722-1763
Group Holdings Ltd./ Hickman Equipment/ Hickman Holdings Ltd.	Robert Stack/ Griffith D. Roberts	726-2992
Ingersoll-Rand Canada Inc.	R. Barry Learmonth, Q.C. Jonathan Wigley	739-8151 416-863-6275
John Deere Ltd./ John Deere Credit Inc.	Neil L. Jacobs/ Bruce Grant/ Maureen Ryan	722-4565
MTC Leasing Inc./ National Leasing Group Inc.	R. Paul Burgess	754-0915
ORIX Financial Services Canada Ltd.	Donald Yaeck	416-236-3010
Goodman Associates	Paul G. Goodman	902-425-3777
PricewaterhouseCoopers Inc.	Frederick Constantine Carl Holm	722-0483 902-429-8215
Royal Bank of Canada	Thomas O. Boyne, Q.C.	902-463-7500
TD Asset Finance Corp.	D. Bradford L. Wicks	753-5221
Wells Fargo Equipment Finance Co.	Richard B. Jones	416-361-6303

ISSUED AT St. John's, Newfoundland and Labrador, this _____ day of February, 2003.

NOTICE

You are hereby notified that the foregoing Application will be heard by a Judge of the Supreme Court of Newfoundland, Trial Division, sitting at St. John's, Newfoundland on the 3rd day of March, 2003 at 10:00 a.m. or soon thereafter as the Application can be heard.

To:

ABN Amro Bank Canada/ ABN Amro Leasing & Tramac Equipment Ltd.	Aubrey L. Bonnell, Q.C./ Brian Winsor David Timms Brent Keenan	722-7521 905-331-2020
Bombardier Capital Leasing & Culease Financial Services	John French	754-2701
Caterpillar Equipment	Colin D. Grant	905-849-5512
CAT Finance	James Smyth, Q.C./ Philip Warren	754-5662
Cedarrapids	Nathan Mixdorf/ Francoise Belzil	319-399-4760 780-413-3152
CIBC Equipment Finance Ltd./CIT Financial Ltd./	Gregory W. Dickie	722-9210
Contract Funding Group Inc.	Mark G. Klar	416-218-1831
Daimler Chrysler Financial Services/ Daimler Chrysler Capital Services/ Mercedes- Benz of Canada Inc.	Philip Buckingham/ Peter O'Flaherty Elaine Gray	722-4720 416-863-3527
Fabtek Corp.	Linc A. Rogers Rhodie E. Mercer, Q.C.	416-863-2653 726-5705
GE Capital	Harvey Chaiton Frederic Scalabrini	416-218-1849 905-319-4855
GMAC	Thomas R. Kendell, Q.C.	722-1763
Group Holdings Ltd./ Hickman Equipment/ Hickman Holdings Ltd.	Robert Stack/ Griffith D. Roberts	726-2992

Ingersoll-Rand Canada Inc.	R. Barry Learmonth, Q.C. Jonathan Wigley	739-8151 416-863-6275
John Deere Ltd./ John Deere Credit Inc.	Neil L. Jacobs/ Bruce Grant/ Maureen Ryan	722-4565
MTC Leasing Inc./ National Leasing Group Inc.	R. Paul Burgess	754-0915
ORIX Financial Services Canada Ltd.	Donald Yaeck	416-236-3010
Goodman Associates	Paul G. Goodman	902-425-3777
PricewaterhouseCoopers Inc.	Frederick Constantine Carl Holm	722-0483 902-429-8215
Royal Bank of Canada	Thomas O. Boyne, Q.C.	902-463-7500
TD Asset Finance Corp.	D. Bradford L. Wicks	753-5221
Wells Fargo Equipment Finance Co.	Richard B. Jones	416-361-6303

SUMMARY OF CURRENT DOCUMENT	
Name of Issuing Party or Person	Canadian Imperial Bank of Commerce ("CIBC")
Date of Document:	March 3, 2003
Summary of Order/Relief Sought or statement of purpose in filing:	<p>Application of CIBC for the payment to CIBC of the following proceeds in the possession of the Receiver:</p> <ol style="list-style-type: none"> 1. Accounts Receivable; 2. Accounts Receivable – Sundry; 3. Cash on Hand; 4. Interest; 5. Recovery of Freight; 6. Rental Income – Sublet to RCMP 7. Sale of Assets by Tender – Show-Tech and Celebration Rent-Alls; 8. Sale of Parts Inventory; 9. US Exchange; 10. Sale of Fabtek Forwarder, Serial #546C-96-10011; 11. Income Tax Refunds; 12. Sale of various pieces of equipment over which no specific charge is identified; 13. Future Receivables
Court Sub-File Number:	7:49

2002 01T 0352

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, Chapter C-36 of the Revised Statutes of Canada 1985, as amended

AND IN THE MATTER OF the plan of compromise or arrangement of Hickman Equipment (1985) Limited ("Hickman Equipment")

AND IN THE MATTER OF Rule 25 of the *Rules of the Supreme Court*, 1986 under the *Judicature Act*, R.S.N. 1990, c. J-4, as amended

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act*, Chapter B-3 of the Revised Statutes of Canada, 1985, as amended (the "BIA")

AND

**District of Newfoundland
Court No. 9733
Estate No. 100813**

ORDER ON INTERLOCUTORY APPLICATION (Inter Partes)

**UPON THE APPLICATION OF CANADIAN IMPERIAL BANK OF
COMMERCE ("CIBC")**

BEFORE THE HONOURABLE Mr. Justice Hall:

WHEREAS the matter has come for hearing on the 3rd day of March, 2003;

AND WHEREAS the parties listed in Schedule "A" to this Order have been served with notice of this Application in the manner ordered by this Court on December 18, 2002;

AND WHEREAS the parties listed in Schedule "B" to this Order have appeared and have been heard;

AND UPON reading the Affidavits of Jennifer Lee, Associate, Commercial Credit with CIBC, dated January 17, 2003 and February 18, 2003.

IT IS THIS DAY ORDERED as follows:

1. The time for service of the Application herein be and it is hereby abridged and validated such that 5 clear days notice of this Application upon the various Interested Parties be deemed adequate notice of the Application for the purposes of hearing this matter by this Honourable Court.
2. The following proceeds be paid by the Receiver to CIBC:

(a)	Accounts Receivable	\$870,213.00
(b)	Accounts Receivable – Sundry	\$10,214.00
(c)	Cash on Hand	\$4,087.00
(d)	Interest	\$199,212.00
(e)	Recovery of Freight	\$20,000.00
(f)	Rental Income – Sublet to RCMP	\$3,600.00

(g)	Sale of Assets by Tender– Show-Tech and Celebration Rent-Alls	\$772,165.00
(h)	Sale of Parts Inventory	\$193,200.00
(i)	US Exchange	\$6,193.00
(j)	Sale of Fabtek Forwarder, Serial #546C-96-10011	\$200,000.00
(k)	Income Tax Refund	\$900,000.00
(l)	Sale of the following pieces of equipment over which no specific charge is identified:	

Serial Number	Description	Creditor	Proceeds
770	ROCKRAM HYD HAMMER	No specific charge identified	\$ 12,000
3913	NYE 330L BUCKET	No specific charge identified	500
7125	NYE 330LC FROST RIPPER	No specific charge identified	2,250
7181	NYE 330LC MECHANICAL THUMB	No specific charge identified	3,000
7534	NYE 5 ¼ 750 BUCKET	No specific charge identified	3,563
7535	NYE 4 ¼ 450LC BUCKET	No specific charge identified	5,938
10469	I/R DXL750 COMPRESSOR	No specific charge identified	600
10473	I/R DXL750 COMPRESSOR	No specific charge identified	600
10476	I/R DXL750 COMPRESSOR	No specific charge identified	600
10561	I/R DXL750 COMPRESSOR	No specific charge identified	600
10566	I/R DXL750 COMPRESSOR	No specific charge identified	600
30665	GORMAN RUMP 6" PUMP	No specific charge identified	3,600
118982	TRAMAC V55 BREAKER	No specific charge identified	40,000
127504	TRAMAC V55 HAMMER	No specific charge identified	30,000
175546	I/R XP825 COMPRESSOR	No specific charge identified	14,000
557007	MASSEY 240 SWEEPER	No specific charge identified	4,250
9120173	CASE W18 LOADER	No specific charge identified	12,000
9141194	CASE W11 LOADER	No specific charge identified	7,000
9724703	I/R ECM490 DRIFTER	No specific charge identified	20,000
12100639	TIMBERJACK 1210B FORWARDER	No specific charge identified	62,500
50010417	NPK 16X HAMMER	No specific charge identified	25,000
58311028	DYNAPAC CA251A ROLLER	No specific charge identified	42,000
99110315	CRAIG TC62H QUICK COUPLER	No specific charge identified	600
006100	GARIER 450LC ROOT RAKE	No specific charge identified	6,500
00FY0467	WARATAH H450 HARVESTING HEAD	No specific charge identified	29,000
0100-55430-5/3	JRB TC62H QUICK COUPLER	No specific charge identified	500
0198-32881	JRB 444H QUICK COUPLER	No specific charge identified	600
01FA1222	WARATAH H260 HARVESTING HEAD	No specific charge identified	39,000
0498-35345-1	JRB 310D QUICK COUPLER	No specific charge identified	600
0601-76467	JRB 450LC QUICK COUPLER	No specific charge identified	7,500
0697-27716-4/1	JRB TCS4H QUICK COUPLER	No specific charge identified	700

0701-78017	JRB 450LC QUICK COUPLER	No specific charge identified	8,250
0801-79094	JRB 160LC QUICK COUPLER	No specific charge identified	5,000
1101-81931	JRB 270 LC Q/C	No specific charge identified	5,350
1201-82953	JRB 200 LC Q/C	No specific charge identified	4,700
1201-82990	JRB 330LC QUICK COUPLER	No specific charge identified	3,750
14423-10	BLAW-KNOX 5510 TRUCK HITCH	No specific charge identified	500
20R3U51	TD20 REAR RIPPER	No specific charge identified	2,100
2N5STVN34VA 045034	MOBILE STAGE	No specific charge identified	101,000
2R1B3W3E4E1 000541	ROUSSEY TRAILER	No specific charge identified	1,888
3030022AHA	JOHN DEERE 892E EXCAVATOR ARM	No specific charge identified	3,600
3030027AHA	JOHN DEERE 892E EXCAVATOR ARM	No specific charge identified	2,000
4030456AMA	JOHN DEERE 992E EXCAVATOR ARM	No specific charge identified	3,000
546C-96-10011	FABTEK 546C FORWARDER	No specific charge identified	175,000
551030-33	BLAW-KNOX 5510 PAVER	No specific charge identified	262,500
83J01647	CAT D4D DOZER	No specific charge identified	9,000
8FK00652	TELEDYNE TB1625 HAMMER	No specific charge identified	19,000
9AKJ146	JOHN DEERE 450LC EXCAVATOR ARM	No specific charge identified	3,000
9DKJ206	JOHN DEERE 450LC EXCAVATOR ARM	No specific charge identified	3,000
A002	JOHN DEERE BACKHOE ARM	No specific charge identified	100
A143a	700/50-26.5 TIRE AND RIM	No specific charge identified	3,500
A143b	700/50-26.5 TIRE AND RIM	No specific charge identified	3,500
A143c	66X43.00-26 TIRE AND RIM	No specific charge identified	1,000
A276	NYE 790E TRACK GUIDES	No specific charge identified	500
A282	NYE992E TRACK GUIDES	No specific charge identified	500
A283	NYE 790E TRACK GUIDES	No specific charge identified	500
A288	NYE 690E TRACK GUIDES	No specific charge identified	500
A472	JOHN DEERE 310D BACKHOE ARM	No specific charge identified	100
A474	JOHN DEERE 310E BACKHOE BUCKET	No specific charge identified	1,000
A497	JOHN DEERE 790E 42" BUCKET	No specific charge identified	1,000
A515	TRAMAC V55 HAMMER	No specific charge identified	10,000
A521	TRAMAC V43 HAMMER	No specific charge identified	5,000
A573	CAT 980C SNOW PLOW	No specific charge identified	300
BR2250497RA BMU	RISELY R21R HARVESTING HEAD	No specific charge identified	17,000
C000185	TRAMAC V52 HAMMER	No specific charge identified	10,000
C000832	EXCAVATOR LONG	No specific charge identified	6,000
CK0490S0- 11961	JOHN DEERE 490 EXCAVATOR	No specific charge identified	25,000
E631-005	TREEFARMER C6D FORWARDER	No specific charge identified	21,000
F631-007	TREEFARMER C6D FORWARDER	No specific charge identified	18,000

F923546	DAVID BROWN SWEEPER	No specific charge identified	3,000
FF0200X50-1179	JOHN DEERE 200 LC EXCAVATOR	No specific charge identified	114,000
FF892EX0-12313	JOHN DEERE 892E EXCAVATOR	No specific charge identified	85,000
FF992EX-006280	JOHN DEERE 992E EXCAVATOR	No specific charge identified	95,000
H01221	VAIL 850C REAR RIPPER	No specific charge identified	5,750
H01315	VAIL 850C REAR RIPPER	No specific charge identified	5,500
KT1150300-6307	TRAILER/GENSET	No specific charge identified	16,500
PWC CR 15(a)	Trade show supply package	No specific charge identified	1,000
PWC CR 15(b)	Trade show supply package	No specific charge identified	21,000
PWC CR 16	Tenting and accessories package	No specific charge identified	41,200
PWC CR 17(a)	Food service – tables and chairs	No specific charge identified	15,500
PWC CR 17(b)	Food service – bar equipment	No specific charge identified	1,500
PWC CR 17(c)	Food service and preparation equipment	No specific charge identified	3,905
PWC CR 17(d)	Food service – Bianca china	No specific charge identified	4,200
PWC CR 17(e)	Food service – Regency china	No specific charge identified	8,900
PWC CR 17 (f)(i)	Food service – decorative props and linens	No specific charge identified	150
PWC CR 17 (f)(ii)	Food service – decorative props and linens	No specific charge identified	4,000
PWC CR 17(g)	Food service – Old Country S/S flatware	No specific charge identified	1,400
PWC CR 17(h)	Food service – Ultra Brite S/S flatware	No specific charge identified	1,050
PWC CR 17(i)	Food service – glassware	No specific charge identified	5,500
PWC CR 18	Dishwasher package	No specific charge identified	1,000
PWC CR 19	Warehouse and related equipment	No specific charge identified	2,800
PWC CR 20	Forklift	No specific charge identified	2,000
PWC CR 21	Office furniture and equipment	No specific charge identified	800
PWC CR 22	Retail inventory	No specific charge identified	2,000
PWC CR 23(b)	Customer list	No specific charge identified	10
PWC IT	Income tax refunds	CIBC	900,000
PWC Misc	Remaining Attachments	No specific charge identified	20,000
PWC Misc 1	Steel Cargo Containers	No specific charge identified	2,700
PWC Parts 2	Timberjack Parts	No specific charge identified	215,000
PWC Parts 3	NonDeere Parts and Used Parts	No specific charge identified	446,000
PWC ST 1(b)	Traveller for mobile stage	No specific charge identified	1,000
PWC ST 10	Sony large TV package	No specific charge identified	10,000
PWC ST 11(a)	Complete club PA package	No specific charge identified	7,000
PWC ST 11(b)	Complete club PA package	No specific charge identified	3,000
PWC ST 12	Warehouse equipment	No specific charge identified	3,000
PWC ST 13	Office furniture and equipment	No specific charge identified	800
PWC ST 14	Retail inventory	No specific charge identified	2,500
PWC ST 2	Concert and performance staging – folding	No specific charge identified	2,500

PWC ST 3	Conference staging – portable and folding	No specific charge identified	5,000
PWC ST 4(a)	Concert lighting – intelligent	No specific charge identified	42,000
PWC ST 4(b)	Concert lighting – intelligent	No specific charge identified	200
PWC ST 5(a)	Atmosphere lighting and accessories	No specific charge identified	90,000
PWC ST 5(b)	Atmosphere lighting and accessories	No specific charge identified	20,000
PWC ST 6(a)	Conventional light rig	No specific charge identified	34,000
PWC ST 6(b)(i)	Conventional light rig	No specific charge identified	24,000
PWC ST 6(b)(ii)	Conventional light rig	No specific charge identified	750
PWC ST 7(a)	Turbo sound touring package	No specific charge identified	102,000
PWC ST 7(b)	Turbo sound touring package	No specific charge identified	35,000
PWC ST 8(a)	Audio visual package	No specific charge identified	78,000
PWC ST 8(b)	Audio visual package	No specific charge identified	80,000
PWC ST 9(a)	DJ and audio lighting	No specific charge identified	10,000
PWC ST 9(b)	DJ and audio lighting	No specific charge identified	2,500
R14180LD	1/R ECM490 HYDRAULIC DRILL	No specific charge identified	90,000
R14185AE	1/R ECM490 HYDRAULIC DRILL	No specific charge identified	105,000
SJ480609-43	SUMMERS SMB100 GENSET	No specific charge identified	9,000
T0062221	CRAIG 4 ½ YD 744H BUCKET	No specific charge identified	5,500
T0750CX879-743	JOHN DEERE 750C DOZER	No specific charge identified	115,000
T10118001	CRAIG TC62H PALLET FORKS	No specific charge identified	3,600
T38175	1/R ECM350 Air Track	No specific charge identified	12,000

3. The following future assets and/or contingent claims be paid by the Receiver to CIBC:
- (a) Any further accounts receivable collected by the Receiver
 - (b) Any further tax refunds collected by the Receiver
 - (c) Any further interest to be received by the Receiver
 - (d) Any further rental income to be received by the Receiver
4. The Receiver is directed to pay to CIBC the above-noted proceeds less 15% of any funds distributed in accordance with this Order on account of CIBC's obligations to contribute to costs pursuant to the Cost Allocation Plan approved by Order of this Court on May 14, 2002.

DATED at St. John's, in the Province of Newfoundland and Labrador, this 3rd day of March, 2003.

REGISTRAR

SCHEDULE "A"

ABN Amro Bank Canada/ ABN Amro Leasing & Tramac Equipment Ltd.	Aubrey L. Bonnell, Q.C./ Brian Winsor David Timms Brent Keenan	722-7521 905-331-2020
Bombardier Capital Leasing & Culease Financial Services	John French	754-2701
Caterpillar Equipment	Colin D. Grant	905-849-5512
CAT Finance	James Smyth, Q.C./ Philip Warren	754-5662
Cedarrapids	Nathan Mixdorf/ Francoise Belzil	319-399-4760 780-413-3152
CIBC Equipment Finance Ltd./CIT Financial Ltd./	Gregory W. Dickie	722-9210
Contract Funding Group Inc.	Mark G. Klar	416-218-1831
Daimler Chrysler Financial Services/ Daimler Chrysler Capital Services/ Mercedes- Benz of Canada Inc.	Philip Buckingham/ Peter O'Flaherty Elaine Gray	722-4720 416-863-3527
Fabtek Corp.	Linc A. Rogers Rhodie E. Mercer, Q.C.	416-863-2653 726-5705
GE Capital	Harvey Chaiton Frederic Scalabrini	416-218-1849 905-319-4855
GMAC	Thomas R. Kendell, Q.C.	722-1763
Group Holdings Ltd./ Hickman Equipment/ Hickman Holdings Ltd.	Robert Stack/ Griffith D. Roberts	726-2992
Ingersoll-Rand Canada Inc.	R. Barry Learmonth, Q.C. Jonathan Wigley	739-8151 416-863-6275
John Deere Ltd./ John Deere Credit Inc.	Neil L. Jacobs/ Bruce Grant/ Maureen Ryan	722-4565
MTC Leasing Inc./ National Leasing Group Inc.	R. Paul Burgess	754-0915

- 2 -

ORIX Financial Services Canada Ltd.	Donald Yaeck	416-236-3010
Goodman Associates	Paul G. Goodman	902-425-3777
PricewaterhouseCoopers Inc.	Frederick Constantine Carl Holm	722-0483 902-429-8215
Royal Bank of Canada	Thomas O. Boyne, Q.C.	902-463-7500
TD Asset Finance Corp.	D. Bradford L. Wicks	753-5221
Wells Fargo Equipment Finance Co.	Richard B. Jones	416-361-6303

SUMMARY OF CURRENT DOCUMENT	
Name of Issuing Party or Person	Canadian Imperial Bank of Commerce ("CIBC")
Date of Document:	February 18, 2003
Summary of Order/Relief Sought or statement of purpose in filing:	<p>Application of CIBC for the payment to CIBC of the following proceeds in the possession of the Receiver:</p> <ol style="list-style-type: none"> 1. Accounts Receivable; 2. Accounts Receivable – Sundry; 3. Cash on Hand; 4. Interest; 5. Recovery of Freight; 6. Rental Income – Sublet to RCMP 7. Sale of Assets by Tender – Show-Tech and Celebration Rent-Alls; 8. Sale of Parts Inventory; 9. US Exchange; 10. Sale of Fabtek Forwarder, Serial #546C-96-10011; 11. Income Tax Refunds; 12. Sale of various pieces of equipment over which no specific charge is identified; 13. Future Receivables.
Court Sub-File Number:	7:49

2002 01T 0352

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF the *Companies' Creditors Arrangement Act*, Chapter C-36 of the Revised Statutes of Canada 1985, as amended

AND IN THE MATTER OF the plan of compromise or arrangement of Hickman Equipment (1985) Limited ("Hickman Equipment")

AND IN THE MATTER OF Rule 25 of the *Rules of the Supreme Court*, 1986 under the *Judicature Act*, R.S.N. 1990, c. J-4, as amended

AND IN THE MATTER OF the *Bankruptcy and Insolvency Act*, Chapter B-3 of the Revised Statutes of Canada, 1985, as amended (the "BIA")

AND

**District of Newfoundland
Court No. 9733
Estate No. 100813**

- 2 -

AFFIDAVIT

I, Jennifer Lee, of St. John's, in the Province of Newfoundland and Labrador, make oath and state as follows:

1. That I am an Associate, Commercial Credit with Canadian Imperial Bank of Commerce ("CIBC");
2. That I have knowledge of all of the circumstances referred to herein except as otherwise stated;
3. That this Affidavit is supplementary to my Affidavit dated January 17, 2003, filed in Court Sub-File No. 7:49.
4. That the Tenth Report of the Receiver dated February 6, 2003, a copy of which is hereby attached as Exhibit "A", notes the following items over which CIBC claims a first charge;


Accounts Receivable	\$870,213.00
Accounts Receivable – Sundry	\$10,214.00
Cash on Hand	\$4,087.00
Interest	\$199,212.00
Recovery of Freight	\$20,000.00
Rental Income – sublet to RCMP	\$3,600.00
Sale of Assets by Tender – Show Tech and Celebration	\$772,165.00
Sale of Parts Inventory	\$193,200.00
U.S. Exchange	\$6,193.00

5. That this Affidavit is made in support of the Application by CIBC to receive payment of the proceeds from the sale by the Receiver of the assets over which CIBC has a first charge by virtue of CIBC's Security Documents. The contents of the within Application are true and correct to the best of my information and belief.

SWORN TO before me at St. John's,
in the Province of Newfoundland and
Labrador, this 18 day of February,
2003:



JENNIFER LEE

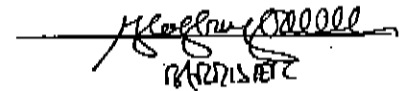


R. H. [unclear]

THIS IS EXHIBIT " A " TO THE
AFFIDAVIT OF JENNIFER LEE

Sworn before me

this 18th day of February, 2003


JENNIFER LEE

2002 01T 0352

IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR

IN THE MATTER OF a Court ordered
Receivership of Hickman Equipment (1985) Limited
("Hickman Equipment") pursuant to Rule 25 of the
Rules of the Supreme Court, 1986 under the
Judicature Act, R.S.N. 1990, c. J-4, as amended

AND IN THE MATTER OF the *Bankruptcy and
Insolvency Act*, Chapter B-3 of the Revised
Statutes of Canada, 1985, as amended

TENTH REPORT OF THE RECEIVER

BACKGROUND

By order of this Honourable Court (the "Receivership Order") granted on the 13th day of March 2002 and filed with the Court on the 14th day of March 2002 it was ordered that PricewaterhouseCoopers Inc. ("PWC") be appointed Receiver of the Assets of Hickman Equipment (the "Receiver").

Tenth Report of Receiver

February 6, 2003

By Order of this Honourable Court dated the 14th day of May 2002 and filed on the 17th day of May, 2002, the Court approved a Realization Plan, Investigation Plan – Phase I, Claims Plan and Cost Allocation Plan. Copies of the Court approved Plans are on the Receiver's web site at www.pwcglobal.com/brs-hel.

This report deals with matters as of January 31, 2003. The Receiver previously filed reports to the Court for the period from our appointment date to April 30, 2002 and for each month thereafter. The Receiver also filed a separate report relating to the tenders results and phase 1 of the Investigation Plan.

IMPLEMENTATION OF COURT APPROVED PLANS

REALIZATION PLAN

Unrealized assets

The Receiver received Court approval for a process to realize on the remaining assets (excepting assets mentioned below) in a Court application on October 7, 2002. The assets which are the subject of the court application are listed on the Receiver's web site. As reported in December most of the miscellaneous items were sold by auction on December 7, 2002.

Tenth Report of ReceiverFebruary 6, 2003

In January the Receiver received an offer in the amount of \$190,000 for the Fabtek 546C forwarder (s/n 546C-96-10011). Our counter offer in the amount of \$200,000 plus HST was accepted after consultation with CIBC representatives. Two appraisals for this piece of equipment were received. The purchase price was equal to the higher appraisal. The sale was finalized on February 3, 2003.

Sale of trucks

There were no sales of trucks in January to report. Eight units remain in inventory for sale for which GMAC claims a security interest.

Accounts Receivable

Collections of accounts receivable for the month of January were \$1,831 bringing the total collected to \$870,213, not including sundry accounts. The Receiver estimates a further \$20,000 - \$25,000 will be collectible in due course. The remaining accounts are being collected by collection agents or are subject to Statements of Claim initiated by the Receiver. The Receiver has received legal advice relating to set off rights claimed by various customers and will be taking appropriate action based on this advice.

Tenth Report of ReceiverFebruary 6, 2003

Corporate Income Tax Refunds

The audit of Hickman's tax returns initiated in September was continuing as at January 31, 2003. The CCRA has provided a request for information on specific transactions in connection with its review. This information is now being compiled for CCRA by the Receiver.

HST Review

The Receiver is reviewing HST matters back to December 2000 for recovery of possible refunds for tax paid in error. In January, 2003 the Receiver filed a claim in the amount of \$155,560 for a general rebate of December 2000 HST. The Receiver will be engaging its HST specialists to conduct additional reviews.

Tenth Report of Receiver

February 6, 2003

Tenth Report of Receiver

February 6, 2003

Parts Inventory:**Non John Deere Parts:**

On January 24, 2003, the Receiver accepted and on February 3, 2003, the Court approved the Consent and Priority Agreement ("the Parts Agreement"), dated January 16, 2003 between Canadian Imperial Bank of Commerce ("CIBC") and John Deere Limited ("JDL") setting out the terms to facilitate purchase of the remaining Non-John Deere Parts, except Used Parts, by JDL. See the Receiver's website for a complete copy of the Parts Agreement.

In addition to establishing the purchase price and other matters, the Parts Agreement in section 2 (c) established October 31, 2002 as the final date for sales by Ontrac to be accounted and paid to the Receiver. Based on the Parts Agreement, the Receiver does not expect to report any additional sales of Non-John Deere Parts by Ontrac as all such sales to that date have already been reported and proceeds received.

Sales of non-John Deere parts by Ontrac Equipment Services Inc. up to October 31, 2002 totalled \$203,368. The Receiver is entitled to 95% or \$193,200, all of which has been collected. These sale numbers do not include the sales of Timberjack parts.

Tenth Report of Receiver

February 6, 2003

The Receiver expects to issue a Bill of Sale to JDL in early February for the remaining Non-John Deere parts, except the "Used Parts", pursuant to the Agreement. The Agreement provides for the sale to JDL of Non-John Deere Sourced New Parts ("NDSN") for \$178,000 plus HST and Timberjack Sourced New Parts ("TJSN") for \$215,000 plus HST, on an "as is where is" basis. Payment for the NDSN and TJSN will be made in early February upon completion of the Bill of Sale except for deferred payment for parts stored in remote trailers which are to be paid on possession by JDL, no later than June, 2003.

The Receiver did not recommend accepting the JDL offer for Used Parts, consisting primarily of used Ingersoll Rand and used crusher parts. The Receiver will immediately solicit offers from other parties for the sale of the Used Parts or make other arrangements for realization.

John Deere Parts

As at January 31, 2003, the John Deere ("JD") parts continued to be stored at former Hickman locations pending completion of the sale to JDL, as provided for in the Parts Agreement. The Parts Agreement provides for the sale to JDL of JD Sourced New Parts ("JDSN") for \$750,805.73 plus HST on an "as is where is"

Tenth Report of Receiver

February 6, 2003

basis. Payment is expected in Early February upon completion of the Bill of Sale except for deferred payment for parts stored in remote trailers to be paid on possession by JDL, no later than June 2003.

CLAIMS PLAN AND FINAL DETERMINATIONS

On May 14, 2002 the Court approved the Claims Plan.

Final Determinations of the validity of secured claims against assets were sent by registered mail and posted on the Receiver's web site for all but two secured claims by the end of December. The Receiver's Final Determinations (draft) were issued on January 17, 2003 for the related companies, being Group Holdings Limited, Hickman Holdings Limited and Hickman Leasing Limited. The Receiver has been advised by counsel for Hickman Motors Limited that Hickman Leasing Limited and Hickman Motors Limited amalgamated as Hickman Motors Limited on January 1, 2003.

The Receiver's counsel is still reviewing information relating to the claim for security of one remaining secured claimant, United Rentals.

Tenth Report of Receiver

February 6, 2003

The Receiver filed an application in December requesting that the Court confirm the accepted Final Determinations and also the partially accepted Final Determinations. The application was scheduled to be heard on February 4, 2003. The results of this hearing will be immediately posted on the Receiver's web site and will be included in the next report to the court.

Any creditor whose claim to security was rejected in the Final Determination is entitled to appeal the Final Determination within 30 days of notification.

The following claimants have filed an appeal of the rejection of at least a portion of their Final Determination:

- CIBC

- Caterpillar Financial Services Limited

- CIBC Equipment Finance Limited

Tenth Report of Receiver

February 6, 2003

The following Final Determinations have been objected to by at least one other creditor:

- CIBC
- General Motors Acceptance Corporation
- ABN-AMBO Leasing
- Bombardier Capital Leasing Limited
- Culease Financial Services
- Contract Funding Group Inc.

A court date of February 11, 2003 has been set for a case management hearing for all litigants in the file at which time it is expected that Judge Hall will deal with remaining matters that are not filed and as yet are not scheduled.

WEB SITE

Pursuant to a decision rendered on December 30, 2002, the Court indicated that the Receiver's web site may be used for service of matters before the Court.

Tenth Report of Receiver

February 6, 2003

The Receiver has prepared a schedule of the assets and the valid secured claims against those assets without commenting on priorities between competing creditors. This schedule was attached to our Eighth Report which is posted on our web site.

COST ALLOCATION PLAN

The Receiver is asking the Court to require a deduction of 15% from any distributions. This is based upon costs incurred to date and estimates of costs to complete and projected further receipts. The estimate was reviewed by the Receiver at the end of January 2003 and the Receiver continues to believe that the 15% deduction from distributions is appropriate .

Tenth Report of Receiver

February 6, 2003

NEXT STEPS AND OTHER ISSUES

The Receiver requested information from Deloitte & Touche LLP, Hickman Equipment's auditors, including the audit working paper files from 1997 to date. As of January 31, 2003, the Receiver had received a response to its inquiry which it is considering.

COURT PROCEEDINGS AND ORDERS

The Court has provided the Receiver with a current index of court applications. It is attached hereto as Appendix 'A'. This index will be updated on the Receiver's web site.

The following Court proceedings were in process or took place in January:

1. On December 13, 2002, Carolyn Hynes-Peddle made application to the Court to lift the BIA stay of proceedings in connection with its claim against Hickman Equipment's liability insurance. Justice Hall granted the application. The Order is pending.
-

Tenth Report of Receiver

February 6, 2003

2. On June 5-6, 2002, July 5, 2002 and September 9-11, 2002, the Interlocutory Application (Inter Partes) of Wells Fargo for the return of two pieces of equipment in the possession of the Receiver was heard by the Court. Justice Hall, in a decision filed on January 3, 2003, concluded that:
- The pre-PPSA security document executed by Hickman Equipment in favour of Wells Fargo was valid.

 - Wells Fargo's failure to register the Bills of Sale (Absolute) executed between Hickman Equipment and Wells Fargo was not fatal to the validity of the equipment leases in the circumstances of this case and therefore, the equipment leases were validly executed prior security interests under the PPSA.

Tenth Report of Receiver

February 6, 2003

- Wells Fargo did not comply with the requirements of Regulation 26 of the PPSA and this failure was a seriously misleading error not capable of being secured under section 44 of the PPSA.

Judge Hall further held that as a result of this decision there is a requirement for a continuation of the hearing of this matter in order to:

- (i) “provide an opportunity for creditors to provide further evidence and argument with respect to the subrogation and other arguments put forward by Wells Fargo; and
- (ii) determine whether Hickman Leasing Limited, a purported purchaser for value without notice of the two pieces of equipment claimed by Wells Fargo, have an interest therein and further what the interest of their secured creditors may be in the Equipment.”

Judge Hall set February 7, 2003 as the latest date for any person claiming any ownership or security interest in the equipment which is subject to the Wells Fargo application to file any affidavit or documentary evidence or any further memoranda.

Tenth Report of Receiver

February 6, 2003

3. On December 18, 2002, a number of applications were brought before Justice Hall for the scheduling of dates to hear them. Among these was the Application of GMAC to seek the proceeds from the sale of four Terex trucks. At the December 18 Court appearance, all matters were set over to December 30, 2002. Following the December 30 hearing, Judge Hall issued an Order dated January 7, 2003, whereby he set the following schedule of dates for 2003:

Description	Date
The date for any filing any application and supporting materials for return of Assets or payment out of any proceeds from sold assets in possession of the Receiver.	January 17, 2003
General Motors Acceptance Corporation of Canada, Limited pending application for Terex Trucks proceeds.	January 22, 2003 Decision Pending
The Receiver's application for approval of the disposition of remaining parts inventories	February 3, 2003
The Receiver's pending application for approval of accepted Final Determinations.	February 4
Any applications dealing with the registration under the PPSA after 7 February 2002.	February 6, 2003

Tenth Report of Receiver

February 6, 2003

Description	Date
The date for filing any objection and supporting materials to any application for return of Assets or payment out of any proceeds from sold assets in the possession of the Receiver.	February 7, 2003
CIBC pending application on various issues.	March 3, 4, 6, 7, 10 and March 11, 2003 (applications for determination and priorities and payment of proceeds filed)
ABN Amro Bank pending Application.	March 19 -21 and March 24 - 28, 2003 (application for payment of proceeds filed)
JDL Limited pending application,	April 2 - 4 and April 7 - 8, 2003 (applications for determination and priorities and payment of proceeds filed)
John Deere Credit Inc.	April 9 - 11 and April 14 - 15, 2003 (applications for determination and priorities and payment of proceeds filed)
Royal Bank of Canada pending application.	May 5 - 9 (applications for determination and priorities and for payment of proceeds filed)
CIT Financial Limited Application.	May 14, 2003 (application for proceeds filed)
Bombardier Capital Leasing Limited.	May 22 - 23, 2003 (application for proceeds filed)

Tenth Report of Receiver

February 6, 2003

Description	Date
Culease Financial Services	May 27 – 28, 2003 (application for proceeds filed)
Tramac Equipment Limited	May 30, 2003 (application for proceeds filed)
Ingersoll Rand Canada Inc.	June 5 – 6, 2003 (application for determination and priorities filed)

Applications for Proceeds

In January the following creditors filed applications for proceeds:

1. ABN-AMRO
2. John Deere Credit Inc.
3. JDL
4. Royal Bank of Canada
5. Tramac Equipment Limited
6. CIT Financial Limited
7. General Motors Acceptance Corporation
8. GMAC Leasco Limited
9. Bombardier Capital Leasing Limited
10. Culease Financial Services Limited
11. DaimlerChrysler Financial Services
12. Contract Funding Group Inc.
13. National Leasing Inc.

Tenth Report of Receiver

February 6, 2003

14. CIBC Equipment Finance Limited
15. TD Asset Finance Corp.
16. CIBC

ACCRUED FEES OF THE RECEIVER AND LEGAL COUNSEL

Attached as Appendix "B" is a summary of the accrued fees of the Receiver and Receiver's Counsel to January 31, 2003.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

Attached as Appendix "C" is a Statement of Receipts and Disbursements for the period from March 13, 2002, the date of the Receiver's appointment, to January 31, 2003.

The above is respectfully submitted as of the 6th day of February, 2003.

Yours very truly,
PricewaterhouseCoopers Inc.
Receiver and Manager of
Hickman Equipment (1985) Limited

Per: _____
James A. Kirby, CA, CIRP
Senior Vice-President

JAK/cmc
Encl.
ReportToCourt-Feb6(#10).doc

Appendix A

COURT FILE INDEX

February 6, 2003

Tenth Report of Receiver

February 6, 2003

YEAR	COURT # AND ACTION #	TITLE OF ACTION
2002	01T 0352	<p>IN THE MATTER OF the <i>Companies' Creditors Arrangement Act</i>, Chapter C-36 of the Revised Statutes of Canada, 1985 as amended</p> <p>AND IN THE MATTER OF the plan of compromise or arrangement of Hickman Equipment (1985) Limited</p>
Category #	Sub-file #	Document Type
1:00		File Index
2:00		Minutes
3:00		Originating Documents (original and amended)
	3:01	Originating Application (ex parte) and supporting affidavit for stay of proceedings, appointment of Monitor and other relief under <i>Companies' Creditors Arrangement Act</i>
	3:02	

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
4:00		Defences/Replies
	4:01	
	4:02	
	4:03	
5:00		Third Party Proceedings
	5:01	
	5:02	
6:00		Intervenors
	6:01	
	6:02	

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
7:00		Interlocutory Matters
	7:01	Monitor's Application to clarify Initial Order re. liability of members of Creditors' Committee
	7:02	Interlocutory application(inter partes) and supporting affidavits for approval of Letter Agreement of Purchase and Sale between Hickman Equipment (1985) Limited and Ontrac Equipment Supply Limited
	7:03	John Deere Limited - Application for return of consigned goods and responses of opposing parties
	7:04	MTC Leasing Inc. - Application for recovery of equipment and responses of opposing parties
	7:05	Wells Fargo Equipment Finance Company - application for return of leased equipment and responses of opposing parties Submission of Wells Fargo re. scheduling of related applications for proceeds (see sub-files 7.26, 7.28, 7.30, 7.34, 7.46, 7.48, 7.49 and 7.50
	7:05(a)	Exhibits filed during application hearing
	7:06	Fabtek Corporation - Application for return of equipment and responses of opposing parties Affidavit of James Kirby filed November 20, 2002 Affidavit of Roy Greening filed November 20, 2002
	7:07	Tramac Equipment Ltd. - application for return of equipment and responses of opposing parties

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	7:08	Caterpillar Financial Services Ltd.- Application for return of equipment and responses of opposing parties
	7:09	Gillis Truckways Limited - Application for return of 30 days goods under Bankruptcy and Insolvency Act and responses of opposing parties
	7:10	Receiver's application for approval of sale of Showtech and Celebration Rentals divisions assets
	7:11	Receiver's Application for extension of time to respond to property and 30 day goods claims
	7:12	Receiver's Application to extend time for filing of Realization, Cost Allocation, Investigation and Claims Plans
	7:13	Receiver's Application for approval of Realization, Cost Allocation , Investigation and Claims Plans
	7:14	Hickman application to discontinue CCAA protection
	7:15	Monitor's Application re. passage of accounts and discharge and responses of opposing parties
	7:16	Well's Fargo Interlocutory Application for Court Appointed Receiver and Receiving Order under Bankruptcy and Insolvency Act
	7:17	Receiver's Interlocutory Application to extend time for filing of Investigation Plan Phase I report
	7:18	John Deere application for additional disclosure re. Wells Fargo Interlocutory Application for recovery of possession (re sub-file 7:05)
	7:19	Application by Receiver for approval to sell 18 motor vehicles and miscellaneous

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
		inventory, including batches or classes of assets of \$25,000 value or less without further court approval
	7:20	Application by GMAC for recovery of proceeds of sale of Equipment over which GMAC claims a first charge (sub-file includes supporting affidavit and draft order) Reply of PricewaterhouseCoopers to application of GMAC filed October 23, 2002
	7:21	Application by GMAC for payment of proceeds of sale by Receiver of four Terex trucks - filed November 21, 2002 Affidavit by Raylene Lee in response to the application Affidavit of Gregory Dickie re service of affidavit of Jack Pietropaolo
	7:22	Application by A. and S.F. Hollett and Son Limited for leave to commence 2 actions against Hickman Equipment (1985) Limited for defective tree harvesters
	7:23	Application by PriceWaterhouseCoopers for approval by Court in whole or in part of 19 claims by secured creditors Order approving in whole or in part listed Final Determinations (filed February 6, 2003) (see sub-file 8:20 for Order)
	7:24	Application by ABN-AMRO Leasing for determination of priority and entitlement <i>vis a vis</i> other claimants over proceeds of sale of certain listed equipment by the Receiver Reply of GMAC (filed February 7, 2003)
		Application by John Deere Credit Inc. for payment by Receiver to JDCI of sale

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	7:25	proceeds of equipment referenced in the Application
	7:26	Application by John Deere Ltd. for payment by Receiver to JDL of sale proceeds of equipment referenced in the Application Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003)
	7:27	Application by Royal Bank of Canada for determination of priority and entitlement <i>vis a vis</i> other claimants over proceeds of sale of certain listed equipment by the Receiver Reply by GMAC in opposition to RBC application re. certain listed equipment (filed February 7, 2003)
	7:28	Application by PriceWaterhouseCoopers as Receiver for approval of sale plan respecting remaining parts inventory Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003)
	7.28(a)	Appeal by CIBC of Trustee's Final Determination Response by Cedarapids Inc. to Trustee's Final Determination of CIBC claims (filed February 6, 2003)
	7:29	Appeal by Caterpillar Financial Services Ltd. of Receiver's Final Determination - Second Interlocutory application applying for lifting of Stay under Initial Order and Receivership Order re. filing post February 7, 2002 (filed February 4, 2002.

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	7:31	Application by Tramac Equipment Ltd. for determination of its priority and entitlement, vis a vis other claimants re. described assets
	7:32	Application by CIT Financial Limited for payment to it of \$1,194,162.00 of proceeds from the sale by the Receiver of miscellaneous equipment including compressors and track drills
	7:33	Application by GMAC for payment of proceeds of sale of GMC Truck by Receiver
	7:33 (a)	Application by CIT Financial Limited for payment \$\$950,000.00 of sale proceeds of five (5) Terex Trucks) sold by Receiver and described in application
	7:34	Application By General Motors Acceptance Corporation of Canada, Limited ("GMAC") for proceeds of sale by Receiver Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003)
	7:35	Application by GMAC Leaseco Limited for payment of proceeds of sale of 3 Silverado motor vehicles
	7:36	Application by John Deere Limited and John Deere Credit Limited for an order that the hearing of the appeal of the Receiver's Final determination by CIBC be expanded to include a hearing on the Transition Issue
	7:37	Application by John Deere Credit Inc. for payment of sale proceeds Response of Contract Funding Group and affidavit of Ginter Baca (filed February 6, 2003)

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	7:38	Application by Bombardier capital Leasing Ltd. for determination of priority and entitlement, vis a vis other creditors re. 5 John Deere excavators
	7:39	Application by Culease Financial Services for determination of priority and entitlement to, vis a vis other creditors, of sale proceeds of sale of listed equipment
	7:40	Application by DaimlerCrysler Financial Services Canada Inc. for payment of proceeds of sale of listed equipment
	7:41	Application by Ingersoll-Rand Canada Inc. for determination of priority and entitlement to proceed from sale of listed equipment
	7:42	Application by Contract Funding Group Inc. for payment of sale proceeds of listed equipment Response of Contract Funding Group to John Deere Credit Inc. application for Proceeds in subfile 7:37 and affidavit of Ginter Baca (filed February 6, 2003)
	7:43	Application by Royal Bank of Canada for determination of entitlement and priority vis-a-vis other creditors to proceeds of sale of listed equipment
	7:44	Application by National Leasing Group
	7:45	Application by MTC Leasing Inc. for payment of proceeds of sale of equipment referenced in application
	7:46	Application by CIBC Equipment Finance Ltd. for payment of proceeds from sale of equipment referenced in application Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
		(filed February 6, 2003)
	7:47	Application by T.D. Asset Finance Corp. for determination of priority and entitlement to, vis-a-vis other claimants, sale proceeds from sale of listed equipment
	7:48	Application by John Deere Ltd. for determination of entitlement and priority to, vis-a-vis other creditors, proceeds from sale of listed equipment Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003)
	7:49	Application by Canadian Imperial Bank of Commerce for payment of various including accounts receivable, cash of hand, income tax refunds, sale of parts inventory, sale of assets of Show-Tech and Celebration Rent-Alls Divisions, sale of Fabtek Forwarder, sale of various pieces of equipment over which no specific security is identified, and all other proceeds covered by claimed security documents See: Sub-file 7:51 of Cedarapids Inc. in partial opposition. Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003) Response by Cedarapids Inc. to Trustee's Final Determination of CIBC claims (filed February 6, 2003 in Sub-file 7:28)
	7:50	Application by Canadian Imperial Bank of Commerce for determination of priority and entitlement to, vis-a-vis other creditors, i.e. parts inventory in accordance with Consent and Priority Agreement between JDL and CIBC

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
		<p>Submission of Wells Fargo re. scheduling of hearing as filed in sub-file 7:05 (filed February 6, 2003)</p> <p>Response by Cedarapids Inc. to Trustee's Final Determination of CIBC claims (filed February 6, 2003 in Sub-file 7:28)</p>
	7:51	Application by Cedarapids Inc. for declaration of entitlement to listed equipment and in opposition to claim of CIBC (sub-file 7:49)
8:00		Orders
	8:01	Initial Order proving relief under <i>Companies' Creditors Arrangement Act</i> ("Initial Order")
	8:02	Order approving Hickman/Ontrac Letter Agreement of purchase and sale
	8:03	Order approving issuance of Receivership order and Receiving Order
	8:04	Order amending Initial Order clarifying liability of members of Creditors' Committee
	8:05	Order approving sale of Showtech and Celebration Rentals divisions' assets
	8:06	Orders extending time for Receiver to reply to property and 30 days goods claims of John Deere Ltd., Gillis Truckways, Tramac Equipment, Rideout's Enterprises, Wells Fargo Equipment Finance

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	8:07	(1) Order approving Realization, Cost Allocation , Investigation and Claims Plans (2) Order extending time for Receiver's filing of Realization, Cost Allocation , Investigation and Claims Plans
	8:08	Order approving Monitor's accounts and accounts of Monitor's counsel and discharge of Monitor
	8:09	Order approving return of equipment to Gillis Truckways Ltd. - re application sub-file 7:09
	8:10	Order approving return of consigned goods to John Deere Ltd - re application sub-file 7:03
	8:11	Consent Order filed June 7/02 extending time for Receiver to reply to claim of Wells Fargo to return goods under <i>Bankruptcy and Insolvency Act</i> (re. sub-file 7:05)
	8:12	Consent Order filed June 20, 2002 re sale by Receiver of equipment claimed by Fabtek Corporation and adjournment sine die of Interlocutory Application in sub-file 7:06
	8:13	Order extending time for filing of Receiver's Report of Investigation Plan Phase I
	8:14	Order filed April 26, 2002 re. Interlocutory Application of Wells Fargo adjourning Wells Fargo application for the return of leased equipment (see sub-file 7:05)
	8:15	Order filed July 19, 2002 (dated July 5, 2002) establishing issues to be tried in initial hearing of Interlocutory application of Wells Fargo for the return of leased equipment (see sub-file 7:05)
	8:16	Order for payment of proceeds to GMAC - see sub-file 7:20

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	8:17	Order dismissing application of Fabtek Corporation (see sub-file 7:06)
	8:18	Order for short service of application of PriceWaterhouseCoopers as Receiver respecting remainder of parts inventory
	8:19	General Order of Court scheduling applications for proceeds priority determination and setting deadlines for filing of claims for proceeds priority determination and objections to claims for proceeds priority
	8:20	Order Approving of Listed Final determinations by Receiver filed February 6, 2003 (see sub-file 7:23)
	8:21	Order re. Proceeds of Sale of Parts Inventory - payable to CIBC (re. subfile 7:50) (filed February 5, 2003)
9:00		Written Reasons for Judgement
	9:01	Reasons for judgement on passage of accounts of Monitor and Monitor's counsel and discharge of the Monitor
	9:02	Reasons for judgement denying application for possession of equipment by Caterpillar Financial Services Limited as per Interlocutory Application sub-file 7:08
10:00		Miscellaneous
	10:01	First Monitor's report
	10:02	Second Monitor's Report
	10:03	Final Monitor's Report

Tenth Report of Receiver

February 6, 2003

Category #	Sub-file #	Document Type
	10:03	Supplement Material to Second Monitor's report
	10:04	Receiver's Report on tender of Showtech/Celebration Rentals assets- May 6, 2002 and revisions
	10:05	Second Receiver's report filed June 6,2002
	10:06	Third Receiver's report filed July 10, 2002
	10:07	Fourth Receiver's Report filed August 8, 2002 and Amended Fourth Receiver's report filed August 9, 2002
	10:08	Fifth Receiver's Report
	10:09	Phase I Investigation Plan report (NOTE: THIS SUB-FILE IS SEALED AND IS ONLY TO BE OPENED BY HALL, J)
	10:10	Sixth Receiver's Report filed October 8, 2002
	10:11	Seventh Receiver's Report filed November 12, 2002
	10:12	Eighth Receiver's Report filed December 12, 2002
	10:13	Ninth Receiver's Report filed January 9 th , 2003
11:00		Correspondence

Hickmans/Reports/ReportToCourt-Feb6(#10).doc

**Hickman Equipment (1985) Limited
Receiver's fees**
Appendix "B"

	Billings	HST	Total	
PricewaterhouseCoopers				
# 1	\$ 188,215.50	\$ 28,232.33	\$ 216,447.83	
# 2	21,172.63	3,175.89	24,348.52	
# 3	201,221.82	30,183.27	231,405.09	
# 4	117,820.00	17,643.00	135,263.00	
# 5	49,590.00	7,438.50	57,028.50	
# 6	90,479.00	13,571.85	104,050.85	
# 7	85,410.00	12,811.50	98,221.50	
# 8	40,000.00	6,000.00	46,000.00	
# 9	71,785.70	10,767.86	82,553.56	
# 10	58,172.28	8,425.84	64,598.10	
# 11	58,136.00	8,720.40	66,856.40	
# 12	72,958.00	10,943.70	83,901.70	
# 13	55,433.40	8,315.01	63,748.41	
# 14	36,618.00	5,492.70	42,110.70	
Paid to Jan. 31, 2003	\$ 1,144,812.31	\$ 171,721.85	\$ 1,316,534.16	
Outstanding	24,012.00	3,601.80	27,613.80	Bankruptcy
	53,837.00	8,075.55	61,912.55	Receivership
Total PwC	\$ 1,222,661.31	\$ 183,399.20	\$ 1,406,060.51	

**Hickman Equipment (1986) Limited
Legal fees**

Patterson Palmer				
# 1	\$ 17,874.10	\$ 2,631.17	\$ 20,305.27	
# 2	57,172.77	8,570.97	65,743.74	
# 3	74,003.95	11,052.29	85,056.24	
# 4	36,812.82	5,431.47	42,044.29	
# 5	20,972.83	3,119.67	24,092.50	
# 6	27,546.86	4,120.78	31,667.64	
# 7	33,167.33	4,967.15	38,134.48	
# 8	50,719.66	7,553.20	58,272.86	
# 9	19,752.58	2,942.48	22,695.04	
# 10	19,912.47	2,974.42	22,886.89	
Paid to Jan. 31, 2003	357,535.35	53,363.60	410,898.95	
Outstanding	16,946.60	2,832.09	21,778.69	
Total Patterson Palmer	\$ 376,481.95	\$ 56,195.69	\$ 432,677.64	
Merrick Holm				
# 1	\$ 43,145.54	\$ 6,471.83	\$ 49,617.37	
# 2	70,208.79	10,510.37	80,719.16	
# 3	36,103.08	5,403.80	41,506.88	
# 4	23,163.03	3,474.45	26,637.48	
# 5	31,644.96	4,746.75	36,391.71	
# 6	27,580.12	4,089.52	31,669.64	
# 7	52,553.54	7,875.98	60,429.52	
# 8	30,065.45	4,512.82	34,578.27	
# 9	10,102.67	1,490.65	11,593.32	
Paid to Jan. 31, 2003	324,587.18	48,556.17	373,143.35	
Outstanding	15,041.40	2,248.71	17,290.11	
Total Merrick Holm	\$ 339,628.58	\$ 50,804.88	\$ 390,433.46	
White Ottenheimer & Baker				
# 1	\$ 16,470.60	\$ 2,387.94	\$ 18,858.54	
Paid to May 31, 2002	16,470.60	2,387.94	18,858.54	
Total legal fees	\$ 732,581.13	\$ 109,388.51	\$ 841,969.64	

IN THE MATTER OF THE RECEIVERSHIP OF
HICKMAN EQUIPMENT (1985) LTD
STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD ENDING JANUARY 31, 2003

Appendix "C"

	March 13 - December 31/02	January	March 13 - January 31/03 \$
RECEIPTS			
Accounts receivable	868,382	1,831	870,213
Accounts receivable - sundry	10,214	-	10,214
Auction commission	1,182,973	-	1,182,973
Auction of equipment and attachment inventory	14,534,892	-	14,534,892
Cash on hand	4,087	-	4,087
Cost allocation	181,165	-	181,165
HST collected	2,723,733	2,046	2,725,779
Interest	164,995	34,217	199,212
Recovery of freight	20,000	-	20,000
Rental Income - sublet to RCMP	-	3,600	3,600
Sale of assets by tender - Show Tech and Celebration	772,165	-	772,165
Sale of equipment inventory	3,064,700	-	3,064,700
Sale of parts inventory	179,562	13,637	193,200
Sale of Vehicles	198,225	-	198,225
Third party auction proceeds	466,968	-	466,968
Trust Funds from Monitor (first month included in stmt)	165,200	-	165,200
US Exchange	6,193	-	6,193
TOTAL RECEIPTS	24,543,454	55,330	24,598,784
DISBURSEMENTS			
Advances to Trustee	6,446	-	6,446,09
Appraisal fee	35,701	-	35,701
Auction commission and expenses	1,140,712	-	1,140,712
Computer file maintenance and training	5,627	881	6,508
Court fee	-	-	20
Equipment storage costs	114,298	-	114,298
HST paid and remitted	2,711,049	22,247	2,733,297
Insurance	30,206	-	30,206
Legal fees	668,578	30,015	698,593
Miscellaneous expenses	16,898	937	17,835
Monitor's fees	123,204	-	123,204
Monitor's legal fees	55,188	-	55,188
Office expenses	14,902	-	14,902
Receiver's fee	1,108,194	36,618	1,144,812
Reimbursement of third party auction proceeds	466,968	-	466,968
Rent and occupancy costs	32,644	1,592	34,236
Repairs & maintenance	9,471	-	9,471
Salaries and benefits	23,473	-	23,473
Security	12,587	-	12,587
Tender advertising	8,117	-	8,117
Travel expenses	2,652	-	2,652
TOTAL DISBURSEMENTS	6,566,917	92,311	6,659,227
EXCESS OF RECEIPTS OVER DISBURSEMENTS	17,976,537	(36,981)	17,939,557
DISTRIBUTIONS -GMAC	447,185	-	447,185
FUNDS ON HAND COMPRISED OF THE FOLLOWING	17,529,352	(36,981)	17,492,372
Funds on Hand - General	17,113,055	(37,197)	17,075,858
Funds on hand - In Trust re Equipment Sale & Wells Fargo	250,750	-	250,750
Funds on hand - In trust from Monitor's Equip. sales	165,548	216	165,764
TOTAL FUNDS ON HAND	17,529,352	(36,981)	17,492,372
Receiver's Accruals			
HST Payable	12,684	(20,202)	(7,518)
Legal Fees	30,015	3,973	33,988
Rent	-	1,500	1,500
Receiver's fee	-	-	-
Receivership	36,618	17,219	53,837
Bankruptcy	23,921	91	24,012
TOTAL RECEIVER'S ACCRUALS	103,238	2,381	105,819
EXCESS OF RECEIPTS NET OF ACCRUALS	17,426,115	(39,561)	17,386,553