

SUMMARY OF CURRENT DOCUMENT																			
Name of Issuing Party or Person:	CIT FINANCIAL LTD.																		
Date of Document:	June 17, 2003																		
Reference Application:	CIT Financial Ltd. Application for Proceeds																		
Summary of Order/Relief Sought Or Statement of Purpose in Filing:	<p>Application to require partial withdrawal of the Notice of Objection filed by General Motors Acceptance Corporation of Canada, based on "res judicata" and / or "abandonment", which application is respecting the following assets:</p> <table border="1"> <thead> <tr> <th>Model</th> <th>Serial No.</th> <th>Proceeds</th> </tr> </thead> <tbody> <tr> <td>Terex TA 35 Truck</td> <td>A7761195</td> <td>\$190,000.00</td> </tr> <tr> <td>Terex TA 35 Truck</td> <td>A7761196</td> <td>\$190,000.00</td> </tr> <tr> <td>Terex TA 35 Truck</td> <td>A7761186</td> <td>\$190,000.00</td> </tr> <tr> <td>Terex TA 35 Truck</td> <td>A7761187</td> <td>\$190,000.00</td> </tr> <tr> <td>Terex TA 35 Truck</td> <td>A7761188</td> <td>\$190,000.00</td> </tr> </tbody> </table>	Model	Serial No.	Proceeds	Terex TA 35 Truck	A7761195	\$190,000.00	Terex TA 35 Truck	A7761196	\$190,000.00	Terex TA 35 Truck	A7761186	\$190,000.00	Terex TA 35 Truck	A7761187	\$190,000.00	Terex TA 35 Truck	A7761188	\$190,000.00
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Court Sub-File Number:	7:33A																		

2002 01 T No. 0352.

**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
TRIAL DIVISION**

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

AND IN THE MATTER OF *The Bankruptcy and Insolvency Act R.S.C. 1985, C. B-3*, as amended (the "BIA")

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SUPREME COURT

INTERLOCUTORY APPLICATION (inter partes)
OF CIT FINANCIAL LTD.

The Interlocutory Application (Inter Partes) of CIT Financial Ltd. ("CIT") states:

- 2 -

1. By Order of this Honourable Court all secured creditors of Hickman Equipment (1985) Limited, in Bankruptcy and Court Ordered Receivership (referred to herein as "HEL" or "Hickman Equipment") were required to make application for the proceeds of sale of heavy equipment over which they believe they have a priority security interest from Hickman Equipment, the majority of such heavy equipment having been disposed of by the Receiver/Trustee for Hickman Equipment and identifiable proceeds retained in substitution therefore.
2. By Application dated January 15, 2003 under Court Sub-File Number 7:33A CIT applied for the proceeds of sale of five Terex trucks, identified in Schedule "A" hereto (the "Application").
3. This Honourable Court ordered that any creditor of Hickman Equipment who opposes an Application for Proceeds by another secured creditor of HEL file a Notice of Objection thereto.
4. A Notice of Objection of General Motors Acceptance Corporation of Canada ("GMAC") dated February 7, 2003 was filed with this Honourable Court (the "GMAC Objection").
5. The GMAC Objection opposes the Application, claiming that GMAC has a first priority interest in all of the five Terex Trucks with the exception of the Terex Truck with Serial Number A7761188 (the remaining Terex Trucks referred to herein as the "Terex Trucks") by virtue of:
 - (a) Leasing Inventory Chattel Mortgages (the "Chattel Mortgages") and
 - (b) A Security Agreement (Leasing) (the "Security Agreement").
6. By Application under Court Sub-file Number 7:21 GMAC made application for the proceeds of the Terex Trucks, claiming a prior security interest therein (the "GMAC Application"). The GMAC Application was heard on January 23 and 24, 2003 and a decision of this Honourable Court was rendered on February 20, 2003 (the "GMAC Decision").
7. The GMAC Application was for the express purpose of determining whether GMAC had a prior security interest in the Terex Trucks.
8. Prior to and during the GMAC Application, GMAC expressly waived and/or abandoned any reliance upon the Security Agreement.
9. The GMAC Decision determined that GMAC did not have a security interest in the Terex Trucks having priority to CIT's security interest, and the GMAC Decision expressly noted GMAC's waiver of reliance upon the Security Agreement.
10. The Applicant states that the issue of GMAC's priority interest in the Terex Trucks has been expressly dealt with by this Honourable Court and it has been determined that the Chattel Mortgages do not afford a priority interest to GMAC. Such decision is the subject matter of an appeal before the Newfoundland Supreme Court, Court of Appeal.
11. At all times relevant to the GMAC Application, GMAC's reliance upon the Security Agreement for purposes of affording it a priority security interest over the Terex Trucks was abandoned.
12. The Applicant further states that any attempt by GMAC to "reopen" its argument of prior entitlement to the Terex Trucks pursuant to the Security Agreement is prohibited by Res Judicata.

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- 3 -

13. The Applicant therefore applies for an order requiring that GMAC amend its Notice of Objection to remove reliance upon the Security Agreement as affording it a security interest in the Terex Trucks which has priority to CIT.

DATED at St. John's, in the Province of Newfoundland & Labrador, this 17th day of June, 2003.

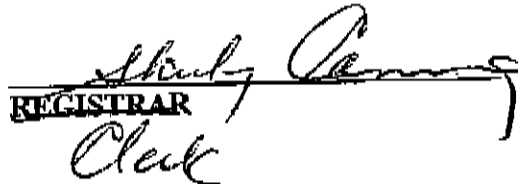
White, Ottenheimer & Baker
Solicitors for the Applicant



Per: Gregory W. Dickie

Whose Address for Service is:
10 Fort William Place, 6th Floor
Baine Johnston Centre
P.O. Box 5467
St. John's, NL
A1C 5W4

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


REGISTRAR
Clark

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SCHEDULE "A"

Equipment Description	Serial Number	Auction Proceeds
2000 Terex Truck Model TA 35	A7761186	\$190,000.00
2000 Terex Truck Model TA 35	A7761187	\$190,000.00
2000 Terex Truck Model TA 35	A7761188	\$190,000.00
2000 Terex Truck Model TA 35	A7761195	\$190,000.00
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TOTAL PROCEEDS		\$950,000.00

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2002 01 T No. 0352

**IN THE SUPREME COURT OF NEWFOUNDLAND AND LABRADOR
TRIAL DIVISION**

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

AND IN THE MATTER OF *The Bankruptcy and Insolvency Act* R.S.C. 1985, C. B-3, as amended (the "BIA")

NOTICE TO THE DEFENDANT

You are hereby notified that the foregoing application will be heard by the judge presiding in chambers at the Court House at St. John's, Newfoundland and Labrador on Wednesday the 25 day of June, 2003, at the hour of 1:00 o'clock in the forenoon or so soon thereafter as the application can be heard.

AND FURTHER TAKE NOTICE that on the hearing of the application, the judge may make an order in

06/18/03 WED 14:59 FAX 7097229210

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- 2 -

favour of the Applicant in your absence and without further notice unless you or your solicitor

- (a) cause to be delivered to the plaintiff or the plaintiff's solicitor at the address named herein for service, not later than two clear days before the hearing of the application, a true copy of any affidavit or other material that you or your solicitor intend to read on the hearing of the application, and
- (b) appear on the hearing of the application at the time and place appointed for the hearing.

To: Solicitors for GMAC
McInnes, Cooper
Attention: Thomas R. Kendall, Q.C./Stacy Tower
10 Fort William Place
P.O. Box 5939
St. John's, NL
A1C 5X4

And To:

Other potentially interested parties:

Stewart, McKelvey, Stirling, Scales
Solicitors for John Deere Credit Inc. and John Deere Limited
Fax No. 722-4565
Attention: Maureen Ryan

Benson, Myles
Solicitors for Canadian Imperial Bank of Commerce
Fax No. 579-2647
Attention: Geoffrey Spencer

Curtis Dawe
Solicitors for ABN-AMRO
Fax No. 722-7521
Attention: Greg Smith

Cox Hanson O'Reilly Matheson
Solicitors for Hickman Motors Limited (successor to Hickman Leasing Limited)
Fax No. 726-2992
Attention: Griffith Roberts

Patterson Palmer
Solicitors for PricewaterhouseCoopers Inc., Receiver and Trustee of Hickman Equipment
Fax No. 722-0483
Attention: Fred Constantine/Anna Locke

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AND IN THE MATTER OF *The Bankruptcy and Insolvency Act* R.S.C. 1985, C. B-3, as amended (the "BIA")

ORDER RE: INTERLOCUTORY APPLICATION (inter partes)
OF CIT FINANCIAL LTD.

- 2 -

UPON HEARING Gregory W. Dickie, solicitor for the Applicant, CIT Financial Ltd., and UPON HEARING _____, solicitor for the Respondent, General Motors Acceptance Corporation of Canada, and UPON READING the Affidavit of Gregory W. Dickie dated June 17, 2003, and UPON READING _____, IT IS THIS DAY ORDERED THAT General Motors Acceptance Corporation of Canada amend its "Reply of GMAC" dated February 7, 2003, a true copy of which is annexed hereto as "Schedule A" for reference, by deleting the words "...and Security Agreement (Leasing)..." from the second line of Paragraph 1 therein, and that the Applicant have its costs of this Application.

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

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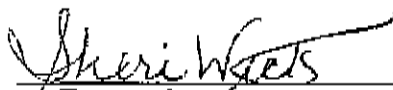
**AFFIDAVIT IN SUPPORT OF CIT FINANCIAL LTD. APPLICATION TO
AMEND GMAC NOTICE OF OBJECTION**

I, *Gregory W. Dickie*, Barrister and Solicitor, of St. John's, in the Province of Newfoundland and Labrador, make oath and say as follows:

- 2 -

1. That I am a partner in the law firm White, Ottenheimer & Baker, situate in the City of St. John's, in the Province of Newfoundland and Labrador, and have personal knowledge of the matters herein deposed to except where otherwise stated.
2. That I have carriage of the Application by CIT Financial Ltd. ("CIT") for proceeds from the sale of five (5) Terex Trucks, over which CIT claims a priority security interest, and which were sold by PricewaterhouseCoopers Inc. in their capacity as Receiver/Trustee of the Estate of HEL.
3. That annexed hereto as Schedule "1" is a true copy of the decision of Mr. Justice Robert Hall rendered on February 20, 2003 in the matter of an Application by GMAC for the proceeds of four (4) Terex Trucks, as identified therein (for purposes hereof the "Terex Trucks"). Such GMAC Application bears Court Sub-file No. 7:21 with Decision filed under Court Sub-file No. 9:02. Such four (4) Terex Trucks are the same as 4 of the 5 Terex trucks for which CIT claims the proceeds in this matter under its Application for Proceeds, having Court Sub-File No. 7:33A.
4. That annexed hereto as Schedule "2" is a true copy of the "Reply of GMAC" and supporting Affidavit of Thomas R. Kendell, Q.C., which opposes the Application by CIT for the sale proceeds of the Terex Trucks based partially on the Security Agreement (Leasing) referred to therein.
5. Annexed hereto as Schedule "3" is a copy of the transcript of the hearing of the GMAC Application heard on January 23 and 24, 2003, as filed by GMAC in its Appeal of the Decision of this Honourable Court (attached at Schedule 1), and which I therefore do verily believe is a true copy thereof.

SWORN TO before me at St. John's,
in the Province of Newfoundland and
Labrador this 17th day of June,
2003


Barrister - NL


GREGORY W. DICKIE