

SUMMARY OF CURRENT DOCUMENT	
Name of Issuing Party or Person:	CIT Financial Ltd.
Date of Document:	October , 2003
Summary of Order/Relief Sought Or Statement of Purpose in Filing:	Interlocutory Application for payment to CIT of proceeds upon withdrawal of Objections
Court Sub-File Number:	7:32

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")

ORDER**BEFORE THE HONOURABLE MR. JUSTICE ROBERT HALL**

UPON IT APPEARING THAT CIT Financial Ltd. ("CIT") has made application for the payment of proceeds from the sale of the equipment described in Schedule "A" annexed hereto (the "Subject Equipment");

AND UPON HEARING Gregory W. Dickie, Counsel for CIT, Geoffrey Spencer, Counsel for Canadian Imperial Bank of Commerce, and Anna Locke, Counsel for PricewaterhouseCoopers Inc.;

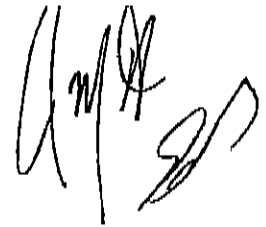
IT IS THIS DAY ORDERED THAT:

1. PricewaterhouseCoopers Inc. pay to CIT an amount equal to 85% of the proceeds of sale of the Subject Equipment, which amount is \$486,337.70, calculated as \$572,162.00 total proceeds times 85%.
2. That the remaining 15% (\$85,824.30) from the proceeds of sale of the Subject Equipment be held back by PricewaterhouseCoopers Inc. towards the costs of the Receivership of Hickman

Filed	Oct 16/03	N.S.
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SCHEDULE "A"

Equipment Description	Serial Number	Auction Proceeds
ECM350 Air Track Drill	CB7361	\$8,500.00
ECM350 Air Track Drill	BY7085	\$10,000.00
ECM350 Air Track Drill	R10025	\$4,000.00
ECM350 Air Track Drill	CB7385	\$600.00
ECM350 Air Track Drill	4184	\$600.00
ECM350 Air Track Drill	242657	\$2,500.00
ECM350 Air Track Drill	4260	\$18,000.00
ECM350 Air Track Drill	4259	\$12,070.00
ECM350 Air Track Drill	CB7240	\$13,500.00
ECM350 Air Track Drill	R10062	\$16,000.00
ECM350 Air Track Drill	R10063	\$12,070.00
ECM350 Air Track Drill	CB7497	\$12,070.00
ECM350 Air Track Drill	CB7242	\$15,000.00
ECM350 Air Track Drill	4244	\$2,500.00
ECM350 Air Track Drill	242648	\$600.00
ECM350 Air Track Drill	S4257	\$10,000.00
ECM350 Air Track Drill	T38076	\$14,000.00
ECM350 Air Track Drill	CB7238	\$12,070.00
ECM350 Air Track Drill	CB7371	\$12,070.00
ECM350 Air Track Drill	R10064	\$12,070.00
ECM350 Air Track Drill	R10061	\$14,000.00
ECM350 Air Track Drill	BY7073	\$12,070.00
ECM350 Air Track Drill	S4201	\$14,000.00
ECM350 Air Track Drill	CB7369	\$12,070.00
ECM350 Air Track Drill	BY7146	\$12,070.00
XP825WCU Compressor	175545	\$11,000.00
XP825WCU Compressor	184609	\$15,500.00
XP825WCU Compressor	178926	\$3,000.00
XP825WCU Compressor	183168	\$12,500.00
XP825WCU Compressor	186847	\$14,500.00
XP825WCU Compressor	175544	\$2,500.00
XP825WCU Compressor	184608	\$9,656.00
XP825WCU Compressor	186846	\$5,500.00
XP825WCU Compressor	183210	\$12,070.00
XP825WCU Compressor	189179	\$12,070.00
XP825WCU Compressor	193577	\$11,500.00
XP825WCU Compressor	207010	\$19,000.00
XP825WCU Compressor	207880	\$8,000.00
XP825WCU Compressor	173645	\$16,500.00
XP825WCU Compressor	V88497	\$14,000.00
XP825WCU Compressor	152924	\$5,500.00



XP825WCU Compressor	178925	\$14,000.00
XP825WCU Compressor	183169	\$4,500.00
XP825WCU Compressor	186186	\$15,000.00
XP825WCU Compressor	192567	\$9,656.00
XP825WCU Compressor	191994	\$13,000.00
XP825WCU Compressor	189165	\$2,500.00
XP825WCU Compressor	173406	\$12,070.00
XP825WCU Compressor	173408	\$12,070.00
XP825WCU Compressor	173411	\$12,070.00
XP825WCU Compressor	206742	\$16,500.00
XP825WCU Compressor	192810	\$14,000.00
XP825WCU Compressor	206642	\$1,500.00
XP825WCU Compressor	206842	\$12,070.00
XP825WCU Compressor	209490	\$8,000.00
TOTAL PROCEEDS		\$572,162.00