

**COPY**

<b>SUMMARY OF CURRENT DOCUMENT</b>	
<b>Name of Issuing Party or Person:</b>	General Motors Acceptance Corporation of Canada, Limited ("GMAC")
<b>Date of Document:</b>	February 7, 2003
<b>Summary of Order/Relief Sought Or Statement of Purpose in Filing:</b>	Application of GMAC for the payment to GMAC of the Proceeds from the sale by the Receiver of the Assets of Hickman Equipment up to the amount owing to GMAC and secured by the Security Agreement (Leasing)
<b>Court Sub-File Number:</b>	7.34

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 ("Hickman Equipment") 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*, c. B-3 of the Revised Statutes of Canada, 1985, as amended (the "BIA")

**NOTICE OF OBJECTION BY CIT FINANCIAL LTD. ("CIT")**  
**AND CIBC EQUIPMENT FINANCE LTD. ("CEFL")**

1. To the extent that GMAC makes claim to the proceeds from the sale of the equipment which has been pledged to CIT and CEFL, and which has been sold by the Receiver of Hickman Equipment, which equipment is more particularly described in Schedules "A" and "B" annexed hereto (the "Equipment"), CIT and CEFL object to the claim by GMAC to the proceeds thereof.

2. CIT and CEFL state that the Security Agreement Leasing (as referred to in paragraph 7 of the Applicant's Application) was not intended to and did not grant security to GMAC over all personal property of the debtor.
3. CIT and CEFL rely upon documentation to be produced by GMAC, upon evidence to be provided by representatives of GMAC, including but not limited to Guy Brocks, deponent of the Affidavit filed in support of the Application noted herein, and evidence of representatives of Hickman Equipment, Hickman Leasing Limited, and such other companies in the "Hickman Group of Companies" as are appropriate.

**DATED** at St. John's, in the Province of Newfoundland and Labrador, this 7<sup>th</sup> day of February, 2003.



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**WHITE, OTTENHEIMER & BAKER**  
Solicitors for CIT and CEFL  
Sixth Floor, Baine Johnston Centre  
10 Fort William Place  
P.O. Box 5457  
St. John's, NL A1C 5W4

**To:** **Thomas R. Kendall, Q.C.**  
**McInnes Cooper**  
Solicitors for General Motors Acceptance  
Corporation of Canada Limited  
Fifth Floor, Baine Johnston Centre  
10 Fort William Place  
St. John's, NL

**SCHEDULE "A" - Page 1 of 3**

<b>Equipment Description</b>	<b>Serial Number</b>	<b>Auction Proceeds</b>
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
2000 Terex Truck Model TA 35	A7761196	\$190,000.00
<b>TOTAL PROCEEDS</b>		<b>\$950,000.00</b>

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
2000 JD 850C	TO850CX888907	\$160,000.00
2000 JD 450H	TO450HX889199	\$127,500.00
2000 JD 200LC	FF0200X501362	\$135,000.00
2000 JD 330LC	FF0330X080747	\$199,500.00
<b>TOTAL PROCEEDS</b>		<b>\$1,194,162.00</b>

**SCHEDULE "A" - Page 3 of 3**

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

## Schedule "B"

Equipment Description	Serial Number	Auction Proceeds
200 LC Excavator	FF0200X501362	\$135,000.00
850C Dozer	T0850C888907	\$160,000.00
450H Dozer	T0450HX889199	\$127,500.00
Timberjack Forwarder	17DD0305	\$306,000.00
Blaw-Knox Paver	551028-64	\$213,780.00
330 LC Excavator	FF0330X080456	\$170,000.00
330 LC Excavator	FF0330X080518	\$170,000.00
330 LC Excavator	FF0330X080747	\$199,500.00
370 Excavator	FF0370X080344	Not Yet Sold
<b>TOTAL PROCEEDS</b>		<b>\$1,481,750.00</b>