

## SUMMARY OF CURRENT DOCUMENT

Name of Issuing Party of Person	ABN-AMRO Leasing ("AAL"), a Division of ABN-AMRO Bank N. V., Canada Branch		
Date of Document	07 February 2003		
Summary of Order/Relief Sought or Statement of Purpose in Filing	<ul style="list-style-type: none"> <li>Objection by AAL to Interlocutory Application of John Deere Credit Inc. ("JDCI")</li> <li>AAL objects to the priority and entitlement of JDCI to the proceeds from the sale of the following assets of Hickman Equipment:</li> </ul>		
Stock #	Make	Serial #	Proceeds
C001493	Fabtek Forwarder	544B032885899	\$65,000.00
C001158	John Deere Dozer	T0450GX809815	\$57,500.00
N1603	John Deere Excavator	FF892EX007239	\$40,000.00
C001364	Komatsu Excavator And Logmax Harvesting Head 734 (both sold as one lot)	C10514	\$65,000.00
C001401	Valmet Forwarder	8608220	\$30,000.00
C001045	Valmet Harvester	911C4019	\$50,000.00
C001159	John Deere Motor Grader	DW772CH567061	\$95,000.00
C000285	John Deere Excavator	FF892EX011283	\$40,000.00
C001396	John Deere Excavator	FF892EX011686	\$40,000.00
<b>TOTAL</b>			<b>\$482,500.00</b>
Court Sub-File Number	7:37		

2002 01 T0352

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*, Chapter B-3 of the Revised  
Statutes of Canada, 1985, as amended (the "BIA")

**OBJECTION**

The Objection of AAL says that:

1. AAL objects to an order that the Receiver pay the proceeds from the sale of the following assets of Hickman Equipment to JDCI, being identified as JDCI Unit #'s as listed in the within and AAL Unit #'s as listed in AAL Application filed in Court Sub-File 7:24:

JDCI Unit #	AAL Unit #	Stock #	Make	Serial #	Proceeds
7	6	C001493	Fabtek Forwarder	544B032885899	\$65,000.00
8	13	C001158	John Deere Dozer	T0450GX809815	\$57,500.00
11	5	N1603	John Deere Excavator	FF892EX007239	\$40,000.00
15	15	C001364	Komatsu Excavator	C10514	\$65,000.00
And Logmax Harvesting Head 734 (both sold as one lot)					
16	1	C001401	Valmet Forwarder	8608220	\$30,000.00
17	2	C001045	Valmet Harvester	911C4019	\$50,000.00
21	14	C001159	John Deere Motor Grader	DW772CH567061	\$95,000.00
22	12	C000285	John Deere Excavator	FF892EX011283	\$40,000.00
24	3	C001396	John Deere Excavator	FF892EX011686	\$40,000.00
TOTAL \$482,500.00					

2. AAL claims a secured interest in JDCI Unit #'s 7, 8, 11, 15, 16, 17, 21, 22 and 24 being AAL Unit #'s 6, 13, 5, 15, 1, 2, 14, 12 and 3, respectively.
3. AAL claims a first priority and entitlement, *vis-à-vis* JDCI, to the proceeds from the sale of JDCI Unit # 7/AAL Unit # 6, JDCI Unit # 11/AAL Unit # 5, JDCI Unit # 16/AAL Unit # 1 and JDCI Unit # 17/AAL Unit # 2, by virtue of a first priority secured interest and based on the following:

(a) The sources and grounds found at Tabs 6, 5, 1, and 2, respectively, of the Affidavit of David G. Timms filed in Court Sub-File 7:24 to the Application of AAL;

(b) Printout obtained from the office of the Registry of Bills of Sale for the Province of Newfoundland and Labrador on May 30, 2002, pertaining to registrations against Hickman Equipment (1985) Limited contained in the Registry of Bills of Sale for the

Province of Newfoundland and Labrador for the period October 2, 1996 to December 9, 1999;

(c) Atlantic Personal Property Registration System Search Results Report dated February 13, 2002, pertaining to PPSA registrations against Hickman Equipment (1985) Limited with a period December 13, 1999 to February 13, 2002;

(d) Receivers Investigation Report - Phase One;

(e) The provisions of subsections 44 (7) and 66 (1), *inter alia*, of the Personal Property Security Act, S.N.L. 1998, c. P-7.1; and

(f) Equitable Subordination, *vis-à-vis* JDCI.

4. AAL claims a first priority and entitlement, *vis-à-vis* JDCI, to the proceeds from the sale of JDCI Unit # 8/AAL Unit # 13, by virtue of a first priority secured interest and a PMSI Notice, and based on the following:

(a) The sources and grounds found at Tab 13 respectively, of the Affidavit of David G. Timms filed in Court Sub-File 7:24 to the Application of AAL;

(b) Printout obtained from the office of the Registry of Bills of Sale for the Province of Newfoundland and Labrador on May 30, 2002, pertaining to registrations against Hickman Equipment (1985) Limited contained in the Registry of Bills of Sale for the Province of Newfoundland and Labrador for the period October 2, 1996 to December 9, 1999;

(c) Atlantic Personal Property Registration System Search Results Report dated February 13, 2002, pertaining to PPSA registrations against Hickman Equipment (1985) Limited with a period December 13, 1999 to February 13, 2002;

- (d) Receivers Investigation Report - Phase One;
- (e) The provisions of subsections 44 (7) and 66 (1), *inter alia*, of the *Personal Property Security Act*, S.N.L. 1998, c. P-7.1; and
- (f) Equitable Subordination, *vis-à-vis* JDCI.

5. JDCI Unit # 15/AAL Unit # 15, JDCI Unit # 21/AAL Unit # 14, JDCI Unit # 22/AAL Unit # 12 and JDCI Unit # 24/AAL Unit # 3 were "Trade-In" pieces of equipment on sales involving pieces of equipment originally financed by AAL ("AAL Originally Financed Units"). AAL claims a first priority and entitlement, *vis-à-vis* JDCI, to the proceeds from the sale of JDCI Unit # 15/AAL Unit # 15, JDCI Unit # 21/AAL Unit # 14, JDCI Unit # 22/AAL Unit # 12 and JDCI Unit # 24/AAL Unit # 3, by virtue of a first priority secured interest and a PMSI Notice relating to the AAL Originally Financed Units, and based on the following:

- (a) The sources and grounds found at Tab 15, 14, 12, and 3, respectively, of the Affidavit of David G. Timms filed in Court Sub-File 7:24 to the Application of AAL;
- (b) Printout obtained from the office of the Registry of Bills of Sale for the Province of Newfoundland and Labrador on May 30, 2002, pertaining to registrations against Hickman Equipment (1985) Limited contained in the Registry of Bills of Sale for the Province of Newfoundland and Labrador for the period October 2, 1996 to December 9, 1999;
- (c) Atlantic Personal Property Registration System Search Results Report dated February 13, 2002, pertaining to PPSA registrations against Hickman Equipment (1985) Limited with a period December 13, 1999 to February 13, 2002;
- (d) Receivers Investigation Report - Phase One;

- (e) The provisions of subsections 44 (7) and 66 (1), *inter alia*, of the *Personal Property Security Act*, S.N.L. 1998, c. P-7.1; and
- (f) Equitable Subordination, *vis-à-vis* JDCL.

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

Gregory M. Smith

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