

SUMMARY OF CURRENT DOCUMENT

Name of Issuing Party	Royal Bank of Canada ("RBC")		
Date of Document	7 February 2003		
Summary of Order/Relief Sought or Statement of Purpose in Filing	<ul style="list-style-type: none"> Objection by RBC to Interlocutory Application of Culease Financial Services ("Culease") RBC objects to the priority and entitlement of Culease to the proceeds from the sale of the following assets of Hickman Equipment: 		
Stock #	Make	Serial #	Proceeds
C001339	CAT 320B Excavator	06CR04706	\$135,000.00
C001340	CAT 320B Excavator	06CR05244	\$140,000.00
C001341	CAT 320B Excavator	06CR05245	\$135,000.00
C001229	IR XP825 Compressor	172821	\$ 9,656.00
C001228	IR EXM360 Air Track	R10031	\$ 12,070.00
C001226	CAT D8M Dozer	5TJ02858	\$165,149.00
C001227	Terex Articulated Truck	74TDC7364	\$ 800.00
TOTAL			\$597,675.00
Court Sub-File Number	7:39		

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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 RBC says that:

1. RBC objects to an order that the Receiver pay the proceeds from the sale of the following assets of Hickman Equipment to Culease:

Culease Unit #	Stock #	Make	Serial #	Proceeds
1	C001339	CAT 320B	Excavator 06CR04706	\$135,000.00
2	C001340	CAT 320B	Excavator 06CR05244	\$140,000.00
3	C001341	CAT 320B	Excavator 06CR05245	\$135,000.00
4	C001229	IR DXP825	Compressor 172821	\$ 9,656.00
5	C001228	IR EXM350	Air Track R10031	\$ 12,070.00
6	C001226	CAT D8N	Dozer 5TJ02858	\$165,149.00
7	C001227	Tersak	Articulated Truck 74TDC7364	\$ 800.00
TOTAL				\$597,675.00

2. The objection in respect of Culease Units No. 1, 2 and 3, is based on the sources and grounds found at Tab 1 of the Affidavit of A. Ross Backman, filed in support of the Interlocutory Application of RBC in Court Sub-File No. 7:43.

3. The objection in respect of Culease Units No. 4, 5, 6 and 7, is based on the sources and grounds found at Tab 2 of the Affidavit of A. Ross Backman, filed in support of the Interlocutory Application of RBC in Court Sub-File No. 7:43.

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

Gregory M. Smith

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