

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: <table><tr><th>Stock #</th><th>Make</th><th>Serial #</th><th>Proceeds</th></tr><tr><td>C001339</td><td>CAT 320B Excavator</td><td>06CR04706</td><td>\$135,000.00</td></tr><tr><td>C001340</td><td>CAT 320B Excavator</td><td>06CR05244</td><td>\$140,000.00</td></tr><tr><td>C001341</td><td>CAT 320B Excavator</td><td>06CR05245</td><td>\$135,000.00</td></tr><tr><td>C001229</td><td>IR XP825 Compressor</td><td>172821</td><td>\$ 9,656.00</td></tr><tr><td>C001228</td><td>IR EXM350 Air Track</td><td>R10031</td><td>\$ 12,070.00</td></tr><tr><td>C001226</td><td>CAT D8M Dozer</td><td>5TJ02858</td><td>\$165,149.00</td></tr><tr><td>C001227</td><td>Terck Articulated Truck</td><td>74TDC7364</td><td>\$ 800.00</td></tr><tr><td colspan="3">TOTAL</td><td>\$597,675.00</td></tr></table>				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 EXM350 Air Track	R10031	\$ 12,070.00	C001226	CAT D8M Dozer	5TJ02858	\$165,149.00	C001227	Terck Articulated Truck	74TDC7364	\$ 800.00	TOTAL			\$597,675.00
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Court Sub-File Number	7:39																																							

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 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 XP825 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	Terex 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
 Curtis, Dawe
 Solicitors for Applicant
 11th Floor, Fortis Building
 P.O. Box 337
 St. John's, NL A1C 5J9