

IN THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

In the Matter of
Industrial Crane & Equipment
Corporation

Bankrupt

IN BANKRUPTCY

NO. 70148

At Birmingham, Alabama, in said District, on the 30 day of April 19 69
Before STEPHEN B. COLEMAN and HERBERT R. MAULITZ, Referees in Bankruptcy:

This matter coming on for hearing on the petition of the Trustee to sell certain real and personal property of the estate to Electric Crane Corporation for the sum of \$13,000.00 cash, heretofore paid to the Trustee, and on certain other considerations recited in the stipulation entered into between the Trustee and his attorneys and the purchaser and its attorney, Winton Wilson, and J. L. Billmeier, and the other parties, creditors, and attorneys who were present and participated in the hearing had on the 4th day of April 1969, all of which is recited in and evidenced by the order entered on that date in this proceeding and filed as Proceeding No. 23, and which stipulation and agreement are summarized and set out in the said petition of the Trustee, and the petition of the Trustee to have the sale confirmed, having been regularly set for hearing on the 29th day of April 1969, and due and proper notice given to all creditors, attorneys of record, and other parties, and appearing at the hearing the Trustee and his attorneys, Electric Crane Corporation, the purchaser, and its attorney, and J. L. Billmeier as president, and the Whitehead Company by James E. Whitehead and Robert E. Whitehead, and the National Bank of Commerce by its attorney, Albert E. Ritchey, and no objections being made to the sale or the confirmation thereof, and the Court being satisfied that the sale should be confirmed, and the agreements contained in the stipulation entered into between all the parties as above recited should be confirmed and executed, and

It is therefore accordingly CONSIDERED AND ORDERED:

1. That the said sale be and the same is confirmed and the Trustee is authorized and directed to execute proper deeds and other instruments conveying the right, title, and interest of the Trustee to the real estate, free and clear of liens, except the first mortgage in favor of the Pan American Life Insurance Company and the second mortgage in favor of the Small Business Administration and all ad valorem taxes.

2. The Reclamation Petition of the National Bank of Commerce is granted, and it is FOUND AND DETERMINED that said National Bank of Commerce had a valid security interest in the machinery and equipment and property specifically described and contained in the mortgage dated July 26, 1968, and executed by Industrial Crane & Equipment Company to said Bank. Electric Crane Corporation shall immediately execute a new mortgage and note in the approximate sum of \$17,000.00, to be endorsed by J. L. Billmeier, individually, to National Bank of Commerce to secure the balance of the indebtedness due said Bank, which balance Electric Crane Corporation agrees to assume and pay as part of the transaction.

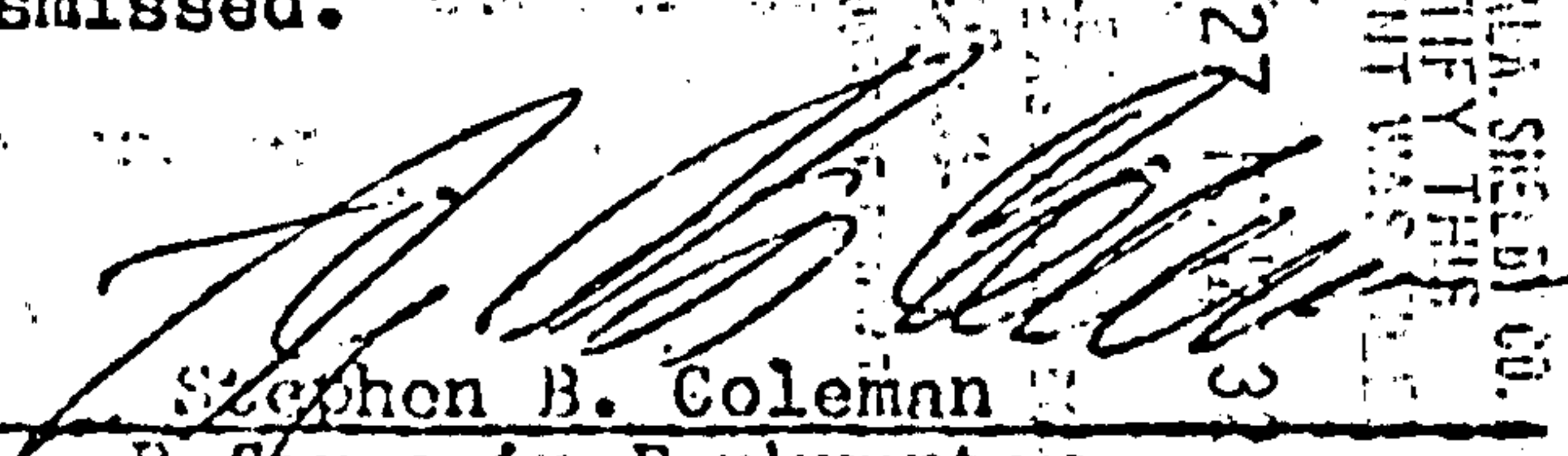
The National Bank of Commerce releases any security interest in or claim to the machinery, equipment, and property not covered in its security agreement, together with any accounts receivable due to the bankrupt estate, including but not limited to the account due from Erie Marine.

Whitehead Company, Inc. is to have all the proceeds of the accounts receivable described as Benjamin F. Shaw, which is estimated to be \$3,245.00; Union Metal Company, which is estimated to be \$5,100.00 plus; the proceeds of the Babcock and Wilson Company account in the hands of the Trustee in the sum of \$1,989.56, heretofore paid to the Trustee, subject to the adjustment and determination by the Court as to the credits due the Trustee because of payroll and other charges paid out or obligations incurred by the Trustee, with consent and authorization of Whitehead Company, Inc., which matter is reserved for further determination.

As to the Trustee, the Whitehead Company, Inc., and Whitehead Brothers release any security interest in all machinery, equipment, and property of the estate, together with any accounts receivable due to the bankruptcy estate, including but not limited to the account due from Erie Marine, except the ones specifically described in the preceding paragraph.

3. The Petition for Review as Amended filed by the Birmingham Trust National Bank of Birmingham, Alabama, and Northern Engineering Corporation of Detroit, Michigan, is denied and dismissed.

DONE this 30th day of April 1969.


Stephen B. Coleman
Referee in Bankruptcy

SBC/esj
Copy to:

Frank S. Blackford, Trustee
Holt & Cooper, Attorney
Winton Wilson, Attorney
Silberman, Silberman & Loeb, Attorneys
Irving Levy, Attorney
Gordon & Cleveland, Attorneys
National Bank of Commerce

FILED
201
APR 30 1969