

October 30, 2008

VIA HAND DELIVERY
#47913-CAH

Mr. Justice David MacAdam
Supreme Court of Nova Scotia
The Law Courts
1815 Upper Water Street
Halifax, NS

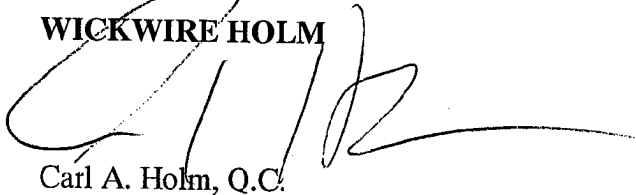
Dear Justice MacAdam:

Re: Application of Canadian Sailing Expeditions Inc.
November 3, 2008 in S.H. No. 297999

Attached, please find an affidavit of Paul G. Goodman, in his capacity as Monitor of the Applicant in respect of the above referred hearing.

Yours very truly,

WICKWIRE HOLM



Carl A. Holm, Q.C.

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CAH/ks

Encl.

cc: R. MacKeigan
G. MacDonald
J. Stringer
M. Pugsley
S. Attersley
R. Muller

IN THE SUPREME COURT OF NOVA SCOTIA

IN THE MATTER OF: *The Companies' Creditors Arrangement Act*, R.S.C. 1985,
c. C-36 as amended

-and-

IN THE MATTER OF: A Plan of Compromise or Arrangement of the Applicant,
Canadian Sailing Expeditions Inc.

AFFIDAVIT

I, Paul G. Goodman, FCA, FCIRP, FIIC of Halifax, Nova Scotia, make oath and say as follows:

1. I am the President of BDO Dunwoody Goodman Rosen Inc., the Monitor of Canadian Sailing Expeditions Inc. (the "Company"), appointed by the Court pursuant to an order issued on June 27, 2008, by Justice Gerald R.P. Moir granting the Company relief pursuant to *The Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 as amended and as such have personal knowledge of all matters herein deposed to except where stated to be based on information and belief.
2. The most recent report filed by the Monitor (the "Fifth Report") with the Court is dated October 14, 2008.
3. This affidavit is filed by the Monitor as a supplement to its Fifth Report for the assistance of the Court in respect of an application to be made by the Company on November 3, 2008, for an order:
 - a. Sanctioning a meeting of creditors at a time to be scheduled for consideration of a Plan of Arrangement;
 - b. Approval of additional debtor-in-possession financing for the Company, and
 - c. An extension of the stay of proceedings in respect of the Company to January 30, 2009.
4. Since the date of its Fifth Report, the Monitor has received and provided a Cash Flow Report to the creditors and other parties who had requested this data for Week No. 16 and

17. Attached and marked as Exhibit "A" to this my affidavit is the Cash Flow Report for Week No. 17 covering the period October 20-26 and including the cumulative position for the first 17 weeks of the CCAA proceedings.

5. The Monitor's comments in summary in respect of Exhibit "A" are as follows:

- As the Caledonia continues to be laid up there is no revenue in Week No. 17
- Expenses in Week No. 17 are \$32,737.00 less than plan
- Expenses for the 17 weeks to October 26, 2008, are \$235,604.00 less than plan
- DIP loans are \$813,145.00 with the result that all DIP financing authorized to date by the DIP lender have been advanced
- Trust funds for customer fares paid in advance are the same as reported on in the Fifth Report \$194,043.65 (Cdn), \$32,785.83 (US)
- As some trips, for which deposits have been paid, have been cancelled, a portion of the trust funds will need to be refunded
- As the trust funds represent only deposits for future trips, the total revenue represented by the deposits may be in the range of \$800,000.00 +/-
- Professional fees also referred to as administrative charges continue to be paid weekly in the normal course

6. The Company has provided the Monitor with Cash Flow Projections for the period of October 20, 2008 to February 28, 2009. A true copy of the Cash Flow Projections are attached to this my affidavit and marked as Exhibit "B".

7. The Monitor is advised by the Company that the Cash Flow Projections have been prepared based on the following assumptions:

- The Caledonia will continue to be wet-docked at Lunenburg until it had completed maintenance and recertification;
- It is anticipated that maintenance and recertification will be completed on or about November 6, 2008;
- On completion of maintenance and recertification, the Caledonia will be moved to South Carolina or more likely Florida for wet-docking;
- Relocation to South Carolina or Florida is advantageous as it is a better location for the health and maintenance of the vessel in the winter months and it is closer to brokers and their clients;

- On wet-docking, the vessel will be maintained and watched over by an onboard engineer and deck hand assisted by a part-time helper;
- Subject to the note following, the vessel will continue to be wet-docked until it is sold or the Company is refinanced with the approval of the creditors and the Court;
- In or about mid January, the Company will review forecasted sales for the winter of 2009 and would propose to operate the vessel from February 15 to May 2 if sales indicate it would be more cost effective to operate the vessel than to leave it in wet-dock.

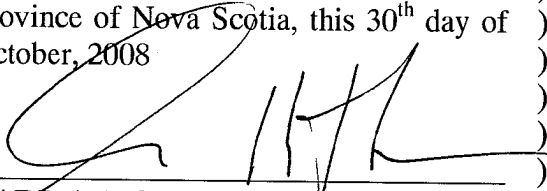
Note: 1. The Company has asked that the stay be extended until January 30, 2009, based on the forgoing, operations would not recommence until a Plan of Arrangement has been approved or an extension of the stay beyond January 30, 2009, is approved by the Court.

2. Notwithstanding the possibility the vessel will be operated after February 15, 2009, the Cash Flow Projections to February 28, 2009, are based on the vessel not operating.

- Office space currently occupied by the Company will be vacated on December 1, 2008 replaced by smaller premises;
 - The Company will only employ one person in its office who will do sales, administration and general correspondence, bookkeeping will continue to be outsourced;
 - Douglas Prothro will continue to manage the marine team on the vessel, liaise with brokers, and deal with all other matters relating to the Company;
 - The Company will continue to seek a buyer for the Hawk;
 - Costs provided for in respect of the Hawk are the bare minimum required; and
 - The Company will receive approval for an additional \$600,000.00 in DIP financing.
8. The Monitor has reviewed the Cash Flow Projections which, based on the assumptions, it believes are reasonable.
9. The Monitor has continued to receive regular written and oral reports from the Company concerning its development of a Plan of Arrangement and discussions in respect of same with creditors and concerning activities being undertaken to sell the Caledonia and/or to refinance the Company.

10. The Monitor will be available at the hearing on November 3, 2008, should the Court wish it to comment further on the Plan of Arrangement.
11. Based on activities and materials provided or reported to the Monitor since the date of the Fifth Report, the Monitor is satisfied that the Company and its management has acted and continues to act in good faith and with due diligence to develop a Plan of Arrangement to be considered by its creditors.
12. Unless additional DIP financing is approved and an extension of the existing stay granted, the Company will not be able to develop a Plan of Arrangement for consideration by its creditors.

SWORN TO before me at Halifax,)
Province of Nova Scotia, this 30th day of)
October, 2008)



CARL A. HOLM, Q.C.
A Barrister of the Supreme Court
of Nova Scotia



PAUL G. GOODMAN

Canadian Sailing Expeditions Inc.
Weekly Cash Receipts and Disbursements
Week #17

	CURRENT WEEK			ACCUMULATED POSITION		
	Week #17			Weeks 1 - 17		
	Oct 20 - Oct 26			Jun 30-Oct 26		
	Actual	Planned	Variance	Actual End	Planned End	Variance
	2008	2008	2008	2008	2008	2008
	157,665	(146,936)	304,602	58,767	58,767	-
CASH, BEGINNING OF PERIOD						
CASH RECEIPTS:						
Caledonia Revenue	-	-	-	305,176	264,694	40,482
<i>Charter Fees</i>	-	-	-	270,171	246,548	23,623
<i>Bar</i>	-	-	-	11,676	6,946	4,730
<i>Excursion (gross-see note below)</i>	-	-	-	16,564	6,072	10,493
<i>Merchandise</i>	-	-	-	6,764	5,129	1,635
Tips Collected - to be disbursed	-	-	-	25,130	5,827	19,303
HST Collected	-	-	-	39,146	17,000	22,146
Accounts Receivable	-	-	-	3,414	-	3,414
Reconciling Item Prior Week #11	-	-	-	3,243	-	3,243
DIP Funds	-	-	-	813,145	800,000	13,145
	-	-	-	1,189,254	1,087,521	101,733
CASH DISBURSEMENTS:						
Accounts Payable	-	-	-	57,774	57,774	-
Uncleared Cheques	-	-	-	2,000	2,000	-
Credit Card Bill	-	-	-	107,068	54,884	52,184
Accrued Current Payroll Liabilities	-	-	-			
General and Office	852	2,805	(1,953)	20,309	23,577	(3,268)
<i>Postage/Courier</i>	69	100	(31)	1,490	1,517	(28)
<i>Office Supplies</i>	-	50	(50)	1,815	925	890
<i>Computer Supplies/Repairs</i>	-	21	(21)	40	255	(215)
<i>General</i>	103	63	40	103	750	(647)
<i>Professional Memberships</i>	-	38	(38)	-	458	(458)
<i>Licenses/Permits</i>	-	21	(21)	607	435	172
<i>Telephone equipment</i>	-	29	(29)	1,223	735	488
<i>Office Phones/Long Distance</i>	-	1,200	(1,200)	5,385	6,260	(875)
<i>Cell</i>	680	1,200	(520)	3,019	4,939	(1,920)
<i>Security</i>	-	-	-	-	-	-
<i>Rent</i>	-	-	-	5,936	6,297	(361)
<i>Computer Equipment</i>	-	84	(84)	690	1,006	(316)
Salaries	738	-	738	115,620	176,127	(60,507)
<i>Combined net pay (all office wk 1)</i>	-	-	-	19,418	9,148	10,271
Management salaries	-	-	-	28,337	61,903	(33,566)
<i>CEO</i>	-	-	-	10,811	20,718	(9,907)
<i>Director Operations</i>	-	-	-	8,934	20,718	(11,784)
<i>Director Marine Operations</i>	-	-	-	5,944	15,118	(9,174)
<i>Benefits</i>	-	-	-	2,648	5,350	(2,702)
Sales and Marketing Salaries	738	-	738	42,205	65,275	(23,070)
US Sales & Marketing	-	-	-	21,803	26,349	(4,546)
Corporate Sales	-	-	-	4,183	14,474	(10,291)
Marketing Associate	738.02	-	738	8,371	13,370	(4,999)
Full Time Consumer Sales	-	-	-	2,056	-	2,056
Full Time Consumer Sales	-	-	-	3,795	11,081	(7,287)
Part-time sales	-	-	-	1,996	-	1,996
Administration Salaries	-	-	-	25,660	39,801	(14,141)
Controller/Bookkeeper	-	-	-	14,752	17,043	(2,290)
Special Projects	-	-	-	8,748	16,633	(7,885)
Cruise Coordinator	-	-	-	2,160	6,125	(3,965)
Professional fees	11,729	7,500	4,229	166,810	303,730	(136,920)
<i>Legals</i>	3,373	-	3,373	84,664	25,470	59,194
<i>Consultancy</i>	8,356	7,500	856	79,236	268,260	(189,024)
<i>Accounting (D.Smith Bal/Audit)</i>	-	-	-	2,910	10,000	(7,090)
Insurance	-	-	-	50,305	51,680	(1,374)
<i>Hull & Machinery Caledonia</i>	-	-	-	32,101	32,100	1
<i>Hull & Machinery Hawk</i>	-	-	-	626	2,055	(1,429)
<i>Protection & Indemnity</i>	-	-	-	13,054	13,000	54
<i>Loss of Use</i>	-	-	-	-	-	-
<i>Outstanding Builder's Risk</i>	-	-	-	-	-	-
<i>COFR</i>	-	-	-	-	-	-
<i>MII</i>	-	-	-	-	-	-
<i>Director's Insurance/Life/Office</i>	-	-	-	4,524	4,525	(1)
Sales & Marketing	(757)	6,000	(6,757)	94,924	99,771	(4,846)
General	-	6,000	(6,000)	40,390	93,460	(53,070)
Travel	25	-	25	8,075	374	7,701
Refinancing	(782)	-	(782)	46,459	5,936	40,522
Caledonia POS System	-	-	-	1,632	1,221	410
Hawk Mooring	-	-	-	3,940	1,870	2,070
Charter Cost	4,723	15,962	(11,239)	300,916	312,685	(11,769)
Variable Costs	-	-	-	99,602	75,021	24,581
<i>Catering</i>	-	-	-	25,708	26,459	(750)
<i>Alcohol</i>	-	-	-	1,088	1,834	(746)
<i>Supplies</i>	-	-	-	3,007	3,636	(629)
<i>Merchandise</i>	-	-	-	-	1,250	(1,250)
<i>Commissions</i>	-	-	-	8,879	13,427	(4,548)
<i>Excursions</i>	-	-	-	8,364	2,416	5,949

Canadian Sailing Expeditions Inc.
Weekly Cash Receipts and Disbursements
Week #17

	CURRENT WEEK Week #17 Oct 20 - Oct 26 2008			ACCUMULATED POSITION Weeks 1 - 17 Jun 30-Oct 26 2008		
<i>Petty Cash to Ship (see note below)</i>			-	52,556	26,000	26,556
Fixed Costs	4,723	15,962	(11,239)	201,314	237,664	(36,350)
Crew Charter	3,978	13,915	(9,937)	184,196	206,488	(22,292)
<i>Combined Net Pays</i>	3,978		3,978	184,196	82,460	101,736
<i>Master</i>			-		9,488	(9,488)
<i>First Mate</i>			-		7,475	(7,475)
<i>Bosun</i>			-		2,300	(2,300)
<i>Bosun Mate</i>			-		2,013	(2,013)
<i>Chief Engineer</i>		3,738	(3,738)		22,425	(22,425)
<i>Second Engineer</i>		3,738	(3,738)		22,425	(22,425)
<i>Chef</i>			-		4,025	(4,025)
<i>Sous Chef</i>			-		2,875	(2,875)
<i>Steward</i>		1,035	(1,035)		6,210	(6,210)
<i>Steward</i>		1,495	(1,495)		8,970	(8,970)
<i>Steward</i>		1,035	(1,035)		6,210	(6,210)
<i>Steward</i>			-		2,013	(2,013)
<i>Steward</i>			-		2,013	(2,013)
<i>Apprentice</i>		1,035	(1,035)		2,013	(2,013)
<i>Apprentice</i>		920	(920)		6,210	(6,210)
<i>Apprentice</i>		920	(920)		5,520	(5,520)
<i>Apprentice</i>		920	(920)		5,520	(5,520)
<i>Apprentice</i>			-		2,300	(2,300)
<i>Apprentice</i>			-		2,013	(2,013)
<i>Apprentice</i>			-		2,013	(2,013)
<i>Crew Provisions</i>	496	1,213	(717)	9,044	16,500	(7,456)
<i>Crew Changes</i>	249	833	(585)	8,074	14,676	(6,602)
<i>Pilot Fees</i>			-		-	-
<i>Repositioning</i>			-		-	-
Leases entered into for Caledonia			-			
Fuel			-	7,923	6,223	1,700
Docking	-	1,146	(1,146)	96,631	120,995	(24,364)
<i>Docking</i>		833	(833)	7,255	17,227	(9,972)
<i>Garbage</i>		313	(313)	7,255	13,327	(6,072)
Repair and Maintenance	5,463	23,171	(17,707)	24,299	95,639	(71,339)
<i>Repairs Electrical</i>		531	(531)	2,197	6,374	(4,177)
<i>Repairs Plumbing</i>		319	(319)	239	4,781	(4,542)
<i>Repairs Rigging</i>		631	(631)	2,492	7,661	(5,168)
<i>Repairs Mechanical</i>		638	(638)	1,995	8,950	(6,955)
<i>Repairs Paint</i>		425	(425)	705	6,755	(6,050)
<i>Repairs Drydock</i>			-		-	-
<i>Repairs Wetdock</i>		20,000	(20,000)		50,000	(50,000)
<i>Anchor Repair</i>			-		75	75
<i>Repairs General</i>	5,463	627	4,836	16,596	11,119	5,477
Financing Related	3	525	(522)	9,045	7,348	1,696
<i>Bank Charges</i>	3	125	(122)	1,588	2,548	(961)
<i>DIP Interest</i>			-	7,457	-	7,457
<i>Cash Management Charges</i>		400	(400)		4,800	(4,800)
<i>Line of Credit Interest</i>			-		-	-
TO TRUST ACCOUNT			-			
HST Paid on Expenses	1,620		1,620	424		424
	24,371	57,108	(32,737)	1,114,727	1,350,331	(235,604)
CASH, END OF PERIOD	133,294	(204,044)	337,338	133,294	(204,044)	337,338

US\$ Account Reconciled Balance	7,803	6,194.24 @ exch rate 1.2732
CAD Account Reconciled Balance	126,157	
US\$ Exchange Difference (cumulative)	(666)	
TOTAL BALANCES - BANKS	133,294	

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursements

Rev Date: 27-Oct-08

	Week 17	Week 18	Week 19	Week 20	Week 21	Week 22		
	Oct 20 - 26 2008	Oct 27-Nov 2 2008	October 2008	Nov 3 - 9 2008	Nov 10 - 16 2008	Nov 17 - 23 2008	Nov 24 - 29 2008	November 2008
CASH, BEGINNING OF PERIOD	157,665	133,293	157,665	2,082	65,840	33,728	108,549	2,082
CASH, END OF PERIOD	133,293	2,082	2,082	65,840	33,728	108,549	54,001	64,001
CASH RECEIPTS:								
DIP Funds				150,000		125,000		275,000
TOTAL CASH RECEIPTS:				150,000		125,000		275,000
CASH DISBURSEMENTS:								
Accounts Payable		7,200	7,200					
ADMINISTRATION								
General and Office	852	4,757	5,609	2,149	350	2,350	660	5,509
Telephone equipment		310	310				310	310
Office Phones/Long Distance		1,000	1,000					
Cell	680	1,120	1,800			1,000		1,000
General Office	172	528	700	350	350	1,000		1,000
Rent		1,799	1,799	1,799			350	1,400
Office Salaries		8,929	8,929	625	14,122	625	2,781	18,153
CEO		2,875	2,875					
Special Projects		2,156	2,156		2,156		2,156	4,312
Controller/Bookkeeper		1,250	1,250	625	625	625	625	2,500
Benefits		2,648	2,648		898			898
Accrued Current Payroll Liabilities					10,442			10,442
Professional fees	11,729	68,057	79,785	29,444	7,500	7,500	7,500	61,944
Legals	3,373	50,557	53,930					
Consultancy	8,356	17,500	25,856	26,644	7,500	7,500	7,500	49,144
Accounting (Audit)				2,800				2,800
Insurance		11,000	11,000	3,241		3,500	16,700	23,441
Hull & Machinery Caledonia		11,000	11,000				15,000	15,000
Protection & Indemnity				1,700			1,700	3,400
WQIS								
MII				1,541		3,500		3,500
Sales & Marketing Operating Expenses	(19)	2,500	2,481	3,769	1,250	1,250	1,250	7,519
General	(19)	2,500	2,481	3,769	1,250	1,250	1,250	7,519
Travel								
Refinancing Costs								
Financing Related	3	7,097	7,100	11,019	50	50	12,623	23,742
Bank Charges	3	97	100	50	50	50	50	200
DIP Interest Payments				10,969				200
Cash Management Charges		7,000	7,000				12,573	23,542
SHIP OPERATIONS								
Crew	4,723	400	5,123	12,545	840	32,654	300	46,339
Combined Net Pays	3,978		3,978					
Master				1,897		3,524		5,421
First Mate				4,058		2,776		6,834
Tommy				1,265				1,265
Ivo/Pierre				2,990				5,980
Lee Lafontaine						2,990		4,066
Cook						4,068		2,136
1 Hospitality Staff						2,136		1,150
Tania Sear						1,150		1,479
Sanders						1,479		805
Peter Amyoony				805		805		1,610
Nick Tabone				690		690		1,380
Corey Deveau						1,479		1,479
Sophie Martell						1,479		1,150
Duncan						1,150		1,150
Sylvain						1,314		1,150
Lise						1,150		1,150
Crew Provisions	496	400	896	840	840	1,150		1,150
Crew Changes	249		249			840	300	2,820
Marine Operations	5,463	16,046	21,509	21,000	6,750	1,000	6,509	35,259
Management					2,875	4,475	2,875	5,750
Director Marine Operations		2,875	2,875		2,875			2,875
Travel				500	500	500	500	2,000
Repositioning (Fuel)				20,000				20,000
Repairs General	5,463	10,537	16,000	500	500	500	500	2,000
Caledonia POS System Lease		400	400					400
Lifesaving Equipment Lease		2,234	2,234					2,234
Docking		3,950	3,950	1,250	1,250	1,250	2,234	7,500
Docking		1,250	1,250	1,125	1,125	1,125	1,125	4,500
Power		2,500	2,500				2,500	2,500
Garbage		200	200	125	125	125	125	500
Hawk		1,275	1,275	1,200			2,475	3,675
Hawk Mooring		500	500	1,200			1,700	2,900
Container Storage		170	170				170	170
Hull & Machinery Hawk		605	605				605	605
HST	1,620		1,620					
TOTAL CASH DISBURSEMENTS	24,371	131,211	155,582	86,242	32,112	50,179	54,548	223,081
CASH, END OF PERIOD	133,293	2,082	2,082	65,840	33,728	108,549	54,001	64,001

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursement

Rev Date: 27-Oct-08

	Week 23	Week 24	Week 25	Week 26	Week 27	Week 28	Week 29
	Nov30-Dec6 2008	Dec 7 - 13 2008	Dec 14 - 20 2008	Dec 21 - 26 2008	Dec27-Jan2 2008	December 2008	Jan 3 - 9 2009
							Jan 10 - 16 2009
CASH, BEGINNING OF PERIOD	54,001	34,900	16,646	97,836	57,666	54,001	127,579
CASH, END OF PERIOD	34,900	16,646	97,836	57,666	19,351	57,666	106,995
CASH RECEIPTS:							
DIP Funds			100,000			100,000	125,000
TOTAL CASH RECEIPTS:	-	-	100,000	-	-	100,000	125,000
CASH DISBURSEMENTS:							
Accounts Payable							
ADMINISTRATION							
General and Office	1,100	350	2,350	350	660	4,810	1,100
Telephone equipment					310	310	
Office Phones/Long Distance			1,000			1,000	
Cell			1,000			1,000	
General Office	350	350	350	350	350	1,750	350
Rent	750					750	350
Office Salaries	625	3,680	625	2,781	625	8,336	2,781
CEO							1,523
Special Projects		2,156		2,156		4,312	
Controller/Bookkeeper	625	625	625	625	625	3,125	2,156
Benefits		898				898	625
Accrued Current Payroll Liabilities							898
Professional fees	7,500	7,500	7,500	7,500	7,500	37,500	7,500
Legals							7,500
Consultancy	7,500	7,500	7,500	7,500	7,500	37,500	7,500
Accounting (Audit)							
Insurance	1,541			16,700		18,241	1,541
Hull & Machinery Caledonia				15,000		15,000	
Protection & Indemnity				1,700		1,700	
WQIS							
MII	1,541						
Sales & Marketing Operating Expenses	1,250	1,250	1,250	1,250	1,250	6,250	1,541
General	1,250	1,250	1,250	1,250	1,250	6,250	1,250
Travel							1,250
Refinancing Costs							
Financing Related	50	50	50	50	14,000	14,200	50
Bank Charges	50	50	50	50	50	250	50
DIP Interest Payments					13,950	13,950	
Cash Management Charges							
SHIP OPERATIONS							
Crew	4,785	300	4,785	300	4,785	14,955	300
Combined Net Pays							4,785
Master							
First Mate							
Tommy							
Ivo/Pierre	2,990		2,990		2,990	8,970	2,990
Lee Lafontaine							
Cook							
1 Hospitality Staff							
Tania Sear							
Sanders	805		805		805	2,415	
Peter Amyoony	690		690		690	2,070	805
Nick Tabone							690
Corey Deveau							
Sophie Martell							
Duncan							
Sylvain							
Lise							
Crew Provisions	300	300	300	300	300	1,500	300
Crew Changes							300
Marine Operations	1,000	3,875	1,000	9,384	3,875	19,134	1,000
Management		2,875		2,875	2,875	8,625	
Director Marine Operations				2,875		2,875	2,875
Travel	500	500	500	500	500	2,500	500
Repositioning (Fuel)							500
Repairs General	500	500	500	500	500	2,500	500
Caledonia POS System Lease				400		400	500
Lifesaving Equipment Lease				2,234		2,234	500
Docking	1,250	1,250	1,250	1,250	3,750	8,750	1,250
Docking	1,125	1,125	1,125	1,125	1,125	5,625	1,125
Power					2,500	2,500	1,125
Garbage	125	125	125	125	125	625	
Hawk				605	1,870	2,475	
Hawk Mooring					1,700	1,700	
Container Storage					170	170	
Hull & Machinery Hawk				605		605	
HST							
TOTAL CASH DISBURSEMENTS	19,101	18,255	18,810	40,170	38,315	134,650	16,772
CASH, END OF PERIOD	34,900	16,646	97,836	57,666	19,351	57,666	106,995

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursement

Rev Date: 27-Oct-08

	Week 30	Week 31	Week 32	Week 33	Week 34	Week 35		
	Jan 17 - 23 2009	Jan 24 - 30 2009	January 2009	Jan 31-Feb 6	Feb 7 - 13	Feb 14 - 20	Feb 21 - 27	February 2009
CASH, BEGINNING OF PERIOD	106,995	90,514	19,351	30,417	115,186	94,603	78,122	30,417
CASH, END OF PERIOD	90,514	30,417	30,417	115,186	94,603	78,122	17,706	17,706
CASH RECEIPTS:								
DIP Funds			125,000	100,000				100,000
TOTAL CASH RECEIPTS:			125,000	100,000				100,000
CASH DISBURSEMENTS:								
Accounts Payable								
ADMINISTRATION								
General and Office	2,350	660	4,460	1,100	350	2,350	660	4,460
Telephone equipment		310	310				310	310
Office Phones/Long Distance	1,000	-	1,000	-	-	1,000	-	1,000
Cell	1,000	-	1,000	-	-	1,000	-	1,000
General Office	350	350	1,400	350	350	350	350	1,400
Rent	-	-	750	750	-	-	-	750
Office Salaries	2,781	625	7,710	2,781	1,523	2,781	625	7,710
CEO								
Special Projects	2,156		4,312	2,156				
Controller/Bookkeeper	625	625	2,500	625	625	2,156	625	4,312
Benefits			898		898			2,500
Accrued Current Payroll Liabilities								898
Professional fees	7,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000
Legals								
Consultancy	7,500	7,500	30,000	7,500	7,500	7,500	7,500	30,000
Accounting (Audit)								
Insurance		16,700	16,241				16,700	16,700
Hull & Machinery Caledonia		15,000	15,000				15,000	15,000
Protection & Indemnity		1,700	1,700				1,700	1,700
WQIS								
MI			1,541					
Sales & Marketing Operating Expenses	1,250	1,250	5,000	1,250	1,250	1,250	1,250	5,000
General	1,250	1,250	5,000	1,250	1,250	1,250	1,250	5,000
Travel								
Refinancing Costs								
Financing Related	50	16,013	16,163	50	50	50	16,332	16,482
Bank Charges	50	50	200	50	50	50	50	200
DIP Interest Payments		15,963	15,963					
Cash Management Charges							16,282	16,282
SHIP OPERATIONS								
Crew	300	4,785	10,170	300	4,785	300	4,785	10,170
Combined Net Pays								
Master								
First Mate								
Tommy								
Ivo/Pierre								
Lee Lafontaine		2,990	5,980		2,990		2,990	5,980
Cook								
1 Hospitality Staff								
Tania Sear								
Sanders		805	1,610		805		805	1,610
Peter Amyoony		690	1,380		690		690	1,380
Nick Tabone								
Corey Deveau								
Sophie Martell								
Duncan								
Sylvain								
Lise								
Crew Provisions	300	300	1,200	300	300	300	300	1,200
Crew Changes								
Marine Operations	1,000	6,509	12,384	1,000	3,875	1,000	6,509	12,384
Management		2,875	5,750		2,875		2,875	5,750
Director Marine Operations								
Travel	500	500	2,000	500	500	500	500	2,000
Repositioning (Fuel)								
Repairs General	500	500	2,000	500	500	500	500	2,000
Caledonia POS System Lease		400	400				400	400
Lifesaving Equipment Lease		2,234	2,234				2,234	2,234
Docking	1,250	3,750	7,500	1,250	1,250	1,250	3,750	7,500
Docking	1,125	1,125	4,500	1,125	1,125	1,125	1,125	4,500
Power		2,500	2,500				2,500	2,500
Garbage	125	125	500	125	125	125	125	500
Hawk		2,305	2,305				2,305	2,305
Hawk Mooring		1,700	1,700				1,700	1,700
Container Storage								
Hull & Machinery Hawk		605	605				605	605
HST								
TOTAL CASH DISBURSEMENTS	16,481	60,097	113,933	15,231	20,583	16,481	60,416	112,712
CASH, END OF PERIOD	90,514	30,417	30,417	115,186	94,603	78,122	17,706	17,706

Canadian Sailing Expeditions Inc.
Monthly Cash Receipts and Disbursement

Rev Date: 27-Oct-08

	Total Oct-Feb
CASH, BEGINNING OF PERIOD	157,665
CASH, END OF PERIOD	17,706
CASH RECEIPTS:	
DIP Funds	600,000
TOTAL CASH RECEIPTS:	600,000
CASH DISBURSEMENTS:	
Accounts Payable	7,200
ADMINISTRATION	
General and Office	24,848
Telephone equipment	1,550
Office Phones/Long Distance	5,000
Cell	5,800
General Office	6,650
Rent	5,848
Office Salaries	50,839
CEO	2,875
Special Projects	19,405
Controller/Bookkeeper	11,875
Benefits	6,242
Accrued Current Payroll Liabilities	10,442
Professional fees	229,229
Legals	53,930
Consultancy	172,500
Accounting (Audit)	2,800
Insurance	87,623
Hull & Machinery Caledonia	71,000
Protection & Indemnity	8,500
WQIS	3,500
MII	4,623
Sales & Marketing Operating Expenses	26,250
General	26,250
Travel	
Refinancing Costs	
Financing Related	77,687
Bank Charges	950
DIP Interest Payments	69,737
Cash Management Charges	7,000
SHIP OPERATIONS	
Crew	86,757
Combined Net Pays	3,978
Master	5,421
First Mate	6,834
Tommy	1,265
Ivo/Pierre	26,910
Lee Lafontaine	4,068
Cook	2,136
1 Hospitality Staff	1,150
Tania Sear	1,479
Sanders	7,245
Peter Amyoony	6,210
Nick Tabone	1,479
Corey Deveau	1,479
Sophie Martell	1,150
Duncan	1,314
Sylvain	1,150
Lise	1,150
Crew Provisions	7,616
Crew Changes	4,724
Marine Operations	100,670
Management	25,875
Director Marine Operations	8,625
Travel	8,500
Repositioning (Fuel)	20,000
Repairs General	24,500
Caledonia POS System Lease	2,000
Lifesaving Equipment Lease	11,170
Docking	35,200
Docking	20,375
Power	12,500
Garbage	2,325
Hawk	12,035
Hawk Mooring	8,500
Container Storage	510
Hull & Machinery Hawk	3,025
HST	1,620
TOTAL CASH DISBURSEMENTS	739,959
CASH, END OF PERIOD	17,706