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**TO THE PROVED CREDITORS
IN THE MATTER OF THE
COMPANIES' CREDITORS ARRANGEMENT ACT ("CCAA") PROCEEDING OF
CANADIAN SAILING EXPEDITIONS INC. ("CSE")**

February 18, 2009

Dear Sir or Madam:

As your company has proved its claim under the Claims Bar Process in the CCAA proceeding of CSE, we now wish to report to you on the results of the creditors meeting held on February 17, 2009. The purpose of this meeting was to consider the approval of the Plan of Compromise or Arrangement ("the Plan") as delivered to creditors.

The final version of the Plan dated January 16, 2009 as amended to January 23, 2009 was presented to the meeting of creditors on February 17, 2009. This version of the Plan is the same version of the Plan that was sent to creditors in the January 27, 2009 mailing. There were no further amendments to the Plan at the meeting.

The Plan, as amended to January 23, 2009, was approved by the various classes of creditors voting at the meeting. Class 1 Unsecured Creditors voted 94.4 percent in number, which creditors held 99.3 percent of the dollars voting, in favor of the Plan. The other classes each unanimously approved the Plan. The Plan is, therefore, approved by all classes of creditors.


The next step is to seek ratification of the Plan pursuant to Paragraph 29 of the Court Order of January 21, 2009 ("Meeting Order"). The Sanction Hearing has been scheduled for 1:00 p.m. (Halifax time) on Thursday, March 5, 2009. Any change in the date or location of the Sanction Hearing will be posted along with any other materials on the Monitor's website at www.bdo.ca/canadiansailing. Formal notice of the Sanction Hearing was given to creditors as part of the Meeting Notice.

Please contact the Monitor if you have any questions.

Yours very truly

BDO DUNWOODY GOODMAN ROSEN INC.

As Monitor Under the CCAA Proceeding of Canadian Sailing Expeditions Inc.


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Appointments also held in other
locations in Nova Scotia