

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.



ORDER



BEFORE THE HONOURABLE JUSTICE A. DAVID MacADAM IN CHAMBERS

UPON READING the Affidavit of Douglas Prothero sworn August 28, 2008;

AND UPON HEARING Robert G. MacKeigan Q.C., counsel for the Company;

IT IS HEREBY ORDERED THAT:

1. Canadian Sailing Expeditions Inc. (the "Company") not be required to serve notice of this application on any of its creditors except for Growthworks Atlantic Funds Venture Fund Limited, Caterpillar Financial Services Limited, Nova Scotia Business Incorporated, and National Marine and Fire Services Inc.
2. The Stay Termination Date as set in paragraph 3 of the Order of Justice Moir issued June 27, 2008 be extended to October 17, 2008 subject to the right of the creditors of the Company to request a review and reconsideration of this extension following the procedure set out in the Initial Order.
3. A plan of arrangement be filed by the Company on or before October 15, 2008 unless the Court determines that there are reasonable grounds not to file such a plan on or before such date, such determination to be made by the Court on the hearing scheduled to be held October 17, 2008 or at some earlier date on application made by the Company.

Prothero

DATED at Halifax, Nova Scotia, this 5 day of September, 2008.

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I hereby certify that the foregoing document, identified by the Seal of the Court, is a true copy of the original document on file herein.

Dated the 5 day of September A.D., 2008

L. Murphy
Deputy Prothonotary

L. Murphy

Deputy Prothonotary **LYNDSAY MURPHY**
Deputy Prothonotary