



S.H. No. 297999

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.

NOV 03 2008
Halifax, N.S.

-and-

IN THE MATTER OF:

A Plan of Compromise or Arrangement of Halifax, N.S., Canadian Sailing Expeditions Inc.

ORDER

Sgd
A.D. MacA
J

BEFORE THE HONOURABLE JUSTICE A. DAVID MacADAM IN CHAMBERS

UPON READING the Affidavit of Douglas Prothero sworn October 31, 2008;

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

IT IS HEREBY ORDERED THAT:

1. Canadian Sailing Expeditions (the "Company") not be required to serve notice of this application on any of its creditors except for Growthworks Atlantic Venture Fund Limited ("Growthworks"), Caterpillar Financial Services Limited, Nova Scotia Business Incorporated and National Marine and Fire Services Inc.
2. The Stay Termination Date as set out in paragraph 3 of the initial order of this Honourable Court dated June 27, 2008 (the "Initial Order") be extended to Friday, January 30, 2009 subject to the rights of creditors of the Company to request review or reconsideration of this extension following the procedure set out in the Initial Order.
3. BDO Dunwoody Goodman Rosen Inc. in its capacity as court-appointed monitor of the Company is directed to reduce its reporting to the creditors of the Company on the Company's cash flow to once every two weeks until further order of this Court.

DATED at Halifax, Nova Scotia, this 3 day of November, 2008.

IN THE SUPREME COURT OF NOVA SCOTIA

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 3 day of November, 2008.

Deputy Prothonotary

GEORGE GHOSN
Deputy Prothonotary

Deputy Prothonotary