

2008

Hfx No. 297999

Supreme Court of Nova Scotia



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

JAN 21 2009
 Halifax, N.S.

-and-

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

STAY EXTENSION ORDER

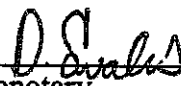
Sgd.
 ADMacA, J.
 N.C.

BEFORE THE HONOURABLE JUSTICE A. DAVID MACADAM IN CHAMBERS

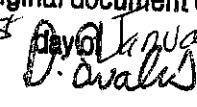
ON THE MOTION of Robert G. MacKeigan Q.C., the following is ordered:

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 order of this Honourable Court dated June 27, 2008 (the "Initial Order") be extended to Thursday, April 30, 2009 subject to the rights of creditors of the Company to request a review or reconsideration of this extension following the procedure set out in the Initial Order.

January 21, 2009.


 Deputy Prothonotary

DARLENE SWALES
 Deputy Prothonotary

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 21 day of January A.D. 2009

 Deputy Prothonotary