

2008

Court Administration
JUL 28 2009
Halifax, N.S.

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.



-and-

IN THE MATTER OF:

A Plan of Compromise or Arrangement of the
Applicant, Canadian Sailing Expeditions Inc.

STAY EXTENSION ORDER

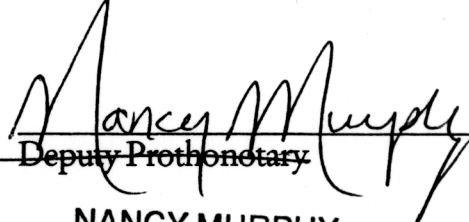
Sgd

A.D. MacA **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 Tuesday, September 8, 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.
3. The Company may, in its discretion, operate and provide cruises during the period covered by this Stay Extension Order.

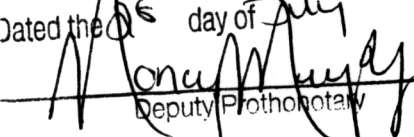
DATED at Halifax, Nova Scotia, this 26th day of July, 2009.


 Deputy Prothonotary
NANCY MURPHY
 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 26th day of July A.D., 2009


 Deputy Prothonotary

NANCY MURPHY
Deputy Prothonotary