

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

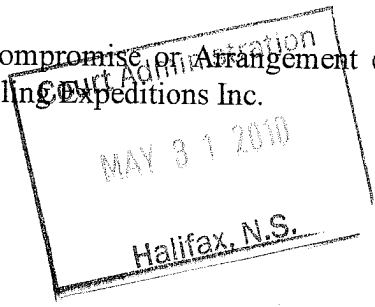


-and-

IN THE MATTER OF:

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

BDO CANADA LIMITED



Applicant

and

**CATERPILLAR FINANCIAL SERVICES LIMITED, NOVA SCOTIA BUSINESS INC.,
and GROWTHWORKS ATLANTIC VENTURE FUND LIMITED**

Respondents

ORDER

Sgd
A.D. MacA
J

BEFORE THE HONOURABLE JUSTICE A. David MacAdam IN CHAMBERS

UPON THE APPLICATION of BDO Canada Limited for orders:

1. Substituting itself as Receiver of Canadian Sailing Expeditions Inc. ("CSE") effective January 1, 2010;
2. Approving the sale of the SV Caledonia ON 370565 to Caterpillar Financial Services Limited ("CAT"); and
3. Authorizing the Receiver, on closing, to execute and deliver a Marine Bill of Sale to CAT and Declaring and Confirming that said Bill of Sale shall be effective to transfer and convey the SV Caledonia to CAT free and clear of all security interests, mortgages, liens, encumbrances and claims of others.

AND UPON READING the affidavit of Paul G. Goodman and all other materials on file herein;

AND UPON HEARING Carl A. Holm, Q.C. on behalf of the applicant and counsel for other parties appearing on the motion;

NOW UPON MOTION it is hereby ordered that:

Time and Service

1. The time for any required service or Notice of Application herein be and it is hereby abridged and validated such that the Application is properly returnable today and further that requirement for service of the Application Documents therein upon any interested party is hereby dispensed with, except for service on the counsel representing CSE, Growthworks Atlantic Venture Fund Limited, Caterpillar Financial Services Limited and Nova Scotia Business Inc.

Substituted Appointment

2. BDO Canada Limited is hereby appointed with effect from January 1, 2010, as Receiver in replacement and substitution for BDO Dunwoody Goodman Rosen Inc. of Canadian Sailing Expeditions Inc. with, *inter alia*, all of the powers, duties and responsibilities of the Receiver as set out in the Receivership Order issued on November 20, 2009, in the within proceeding.

Sale of SV Caledonia ON 370565

3. The sale by the Receiver to Caterpillar Financial Services Limited ("CAT") of the SV Caledonia ON 370565 free and clear of all registered charges, liens or caveats pursuant to the terms of an agreement constituted on April 30, 2010, by the Receiver's acceptance of CAT's offer to purchase dated April 30, 2010, be and is hereby approved.
4. The Receiver be and is hereby authorized to execute and deliver to CAT, or its lawful assigns, on closing a Marine Bill of Sale conveying and transferring all shares in the SV Caledonia ON 370565 which Bill of Sale is hereby Declared and Confirmed effective to convey and transfer to CAT or its lawful assigns all interests in the SV Caledonia free and clear of all security interests, mortgages, liens and claims of others.

DATED AT Halifax, Nova Scotia this 31st day of May, 2010

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 31 day of May A.D., 2010
Nancy Roberts
Deputy Prothonotary

#665200

NANCY ROBERTS
Deputy Prothonotary

Nancy Roberts
PROTHONOTARY

NANCY ROBERTS
Deputy Prothonotary