

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

and

Court Administration
JUL 21 2011
Halifax, N.S.
Applicant

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

Respondents

ORDER

Justice Peter P. Rosinski

BEFORE THE HONOURABLE JUSTICE

IN CHAMBERS

UPON the motion of BDO Canada Limited;

AND UPON READING the affidavits of Paul G. Goodman sworn July 5, 2011, and Carl Holm sworn July 12, 2011, and all other materials filed herein;

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

NOW UPON MOTION it is hereby ordered that:

Service

1. Service of the Application Documents upon any interested party is hereby dispensed with except for service on Canada Sailing Expeditions Inc., Caterpillar Financial Services Limited, Nova Scotia Business Inc., Growthworks Atlantic Venture Fund Limited, and Canada Revenue Agency.



Actions and Accounts

2. The actions of the Receiver, the accounts of the Receiver as set out in its Final Statement of Receipts and Disbursements, and the Receiver's Fees and the fees of its legal counsel including the final accounts of the Receiver and its legal counsel all as set out and referred to in the affidavit of Paul G. Goodman sworn July 5, 2011, on file herein be and are hereby ratified and approved.

CRA Property Charges

3. It is hereby declared that the property claim of Canada Revenue Agency constituting a charge on the assets of the Receivership and payable out of funds held by the Receiver is limited to the amount of \$35,376.73 (the "Property Claim").

Set Off

4. The Receiver is hereby authorized to set off against the amount payable to Canada Revenue Agency on account of the Property Claim the amount of \$4,280.64 being Input Tax Credits in respect of HST which the Receiver is entitled to from the Canada Revenue Agency and the amount of Input Tax Credits in respect of the final accounts of the Receiver and its legal counsel Wickwire Holm estimated to be \$1,141.35.

Disbursements

5. The Receiver is authorized and directed to disburse the funds held in trust by it for the benefit of Receivership as follows:
 - a. to Canada Revenue Agency the amount of the Property Claim less the amount of offsets approved herein;
 - b. to the Receiver its final account in the amount of \$5,271.60;
 - c. to Wickwire Holm its final account in the amount of \$3,478.75;
 - d. the balance to Caterpillar Financial Services Limited.

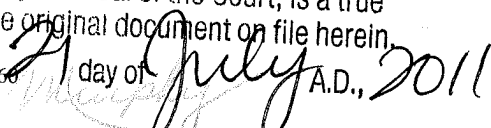
Discharge

6. Except for its obligations to pay monies in the manner and to the persons as set out in paragraph 5 hereof, the Receiver BDO Canada Limited is hereby discharged from its duties under the Receivership Order granted herein on November 20, 2009, and any subsequent orders issued herein and its appointment is terminated.

DATED at Halifax, Nova Scotia, this 21 day of July, 2011
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 July, 2011


Deputy Prothonotary


Prothonotary

NOSAY MURPHY
Prothonotary