

NO. S113550
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND

IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44
and the *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57

AND

IN THE MATTER OF WORLDSPAN MARINE INC., CRESCENT CUSTOM YACHTS INC.,
QUEENSHIP MARINE INDUSTRIES LTD., 27222 DEVELOPMENTS LTD. and COMPOSITE
FRP PRODUCTS LTD.

PETITIONERS

ORDER

BEFORE THE HONOURABLE)
MR. JUSTICE PEARLMAN)
FRIDAY, THE 22nd DAY
OF JULY, 2011

ON THE APPLICATION of the Petitioners, coming on for hearing at Vancouver, British Columbia on this day, and on hearing John R. Sandrelli and Jordan Schultz, counsel for the Petitioners and those other counsel listed on Schedule "A" hereto;

THIS COURT ORDERS that:

DEFINITIONS

1. For the purposes of this Order, the following terms shall have the following meanings:

- (a) **"Business Day"** means a day, other than a Saturday or a Sunday, on which banks are generally open for business in Vancouver, British Columbia;
- (b) **"Claim"** shall include any right of any Person against the Petitioners, or any of them, in connection with any indebtedness, liability or obligation of any kind of the Petitioners owed to such Person and any interest accrued thereon or costs payable in respect thereof, whether liquidated, unliquidated, fixed, contingent, matured, not matured, disputed, undisputed, legal, equitable, secured, unsecured, present, future, known or unknown, by guarantee, surety

or otherwise, and whether or not such right is executory or anticipatory in nature, including the right or ability of any Person to advance a claim of contribution or indemnity or otherwise with respect to any matter, action, cause or chose in action, whether existing at present or commenced in the future, which indebtedness, liability or obligation is based in whole or in part on facts existing prior to June 6, 2011, and any indebtedness, liability or obligation of any kind arising out of the repudiation, restructuring or termination of any contract, lease, employment agreement or other agreement after June 6, 2011 and other steps taken in pursuance of a Plan under the CCAA. Notwithstanding the foregoing, "Claim" means any indebtedness, liability or obligation of any kind that, if unsecured, would be a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as set out in section 2(1) of the CCAA.

- (c) "**Claims Bar Date**" means 5:00 p.m. (Pacific Time) on September 9, 2011;
- (d) "**Claims Package**" means the document package which shall include a copy of this Order, the Instruction Letter, a Proof of Claim and such other materials as the Petitioners considers necessary or appropriate;
- (e) "**Claims Procedure**" means the procedures outlined in this Order in connection with the assertion of Claims against the Petitioners or any of them;
- (f) "**Court**" means the Supreme Court of British Columbia;
- (g) "**Creditor**" means any Person entitled to make a Claim against the Petitioners or any of them;
- (h) "**Filing Date**" means June 6, 2011;
- (i) "**Initial Order**" means the Initial Order of the Honourable Mr. Justice Pearlman of the Supreme Court of British Columbia made on June 6, 2011 as extended and amended from time to time;
- (j) "**Instruction Letter**" means the letter from the Monitor regarding completion of a Proof of Claim;
- (k) "**Known Creditors**" includes all persons shown on the books and records of the Petitioners as being owed money by the Petitioners in excess of \$250;
- (l) "**Maritime Claim**" means an *in rem* claim against the Vessel under Canadian maritime Law;

- (m) **"Monitor"** means Boale, Wood and Company Ltd., in its capacity as the Court-appointed Monitor of the Petitioners;
- (n) **"Notice to Creditors"** means the notice substantially in the form attached hereto as **Schedule "B"**;
- (o) **"Notice of Revision or Disallowance"** means the notice substantially in the form attached hereto as **Schedule "D"**;
- (p) **"Person"** means any individual, partnership, firm, joint venture, trust, entity, corporation, unincorporated organization, trade union, employee or other association, governmental agency, or similar entity, howsoever designated or constituted;
- (q) **"Petitioners"** means, collectively, Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd.
- (r) **"Plan"** means the plan of arrangement by the Petitioners, or any one or more of them, if and when filed and approved by this Court, as revised, amended, modified or supplemented from time to time in accordance with its terms;
- (s) **"Proof of Claim"** means the form to be completed and filed by a Creditor setting forth its Claim, which proof of claim shall be substantially in the form attached hereto as **Schedule "C"**; and
- (t) **"Vessel"** means the vessel bearing hull number "QE014226C010".

APPROVAL OF CLAIMS PROCEDURE

2. The Claims Procedure is hereby approved.
3. The Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall administer the Claims Procedure provided for herein and is hereby directed and empowered to take such other actions and fulfill such other roles as are contemplated by this Order.

NOTICE OF CLAIMS PACKAGE

4. The Monitor shall cause a Claims Package to be sent to all Known Creditors by ordinary mail, facsimile transmission, e-mail message or personal delivery by no later than August 12, 2011.

5. The Monitor shall be and is hereby authorized and directed to, as soon as possible and in any event before August 12, 2011, place a notice substantially in the form of the Notice to Creditors in one weekday edition of the Province newspaper inviting parties to file a Proof of Claim with the Monitor.
6. The Monitor shall post this Order, the Notice to Creditors and a Proof of Claim on the Monitor's web page at www.boalewood.ca.
7. The Monitor shall send a Claims Package to each Person requesting one, and to any other Persons who otherwise notify the Monitor that they wish to make a claim.
8. If the Petitioners or the Monitor become aware of further Claims of Persons after the date of initial distribution, the Monitor shall forthwith distribute the Claims Package to such Persons, but the entitlement of each Person to receive notice is abridged to the date the Claims Package is distributed to each such Person, subject to further order of the Court.
9. The delivery of the Claims Package and publication of the Notice to Creditors, in accordance with the foregoing terms of this Order, shall constitute good and sufficient service of such materials to the Known Creditors and to any other person who may be entitled to receive notice and no other notice or service need be given or made and no other document or material need be served.

CLAIMS BAR DATE AND CLAIM DISPUTES

10. All Proofs of Claim must be delivered by ordinary mail, registered mail, courier, facsimile, e-mail message or personal delivery and be received by the Monitor at Boale, Wood & Company Ltd., 1140 – 800 West Pender Street, Vancouver, B.C. V6C 2V6, Attention: Mr. John McEown, email: jmceown@boalewood.ca, on or before the Claims Bar Date.
11. Any Creditor that does not file a Proof of Claim as provided for in paragraph 10 of this Order on or before the Claims Bar Date, or such later date as the Monitor may agree in writing or this Court may otherwise order:
 - (a) shall not be entitled to participate as a Creditor in these proceedings or in any Plan;
 - (b) shall not be entitled to any further notice in these proceedings; and
 - (c) shall be and is hereby forever barred from making or enforcing any Claim against the Petitioners, or any of them, and the Claim shall be forever extinguished.

12. Notwithstanding Paragraph 11 of this Order, those Creditors whose secured claims are under the Administration Charge or the Director's Charge, as created and defined in the Initial Order, shall not be obliged to file a Proof of Claim pursuant to the procedure set forth herein.

13. Notwithstanding Paragraph 11 of this Order, neither Harry Sargeant III nor Comerica Bank shall be obliged to file a Proof of Claim pursuant to the procedure set forth herein, and instead shall have any Claim determined in accordance with the order made concurrently herewith directing a hearing of the Claims of the Petitioners, Harry Sargeant III and Comerica Bank.

14. Any Creditor that files a Proof of Claim asserting a Maritime Claim shall:

- (a) be entitled to pursue its claim against the Vessel outside of the process established by this Order;
- (b) for the purposes of pursuing its claim against the Vessel, have its right to proceed *in personam* against the Petitioners preserved; and
- (c) for the purposes of pursuing its claim against the Vessel, not be bound by any determination of the Petitioners or the Monitor,

but any determination of the Petitioners or the Monitor shall, subject to paragraph 20 of this Order, be binding upon the Creditor solely for establishing the Creditor's right to vote on a plan of arrangement and receive a distribution pursuant to a plan of arrangement. Notwithstanding the foregoing, any Creditor that files a Proof of Claim asserting a Maritime Claim may waive any *in rem* claim it has or may have against the Vessel, and elect to have its claim finally determined in these proceedings.

15. This Court requests the aid and recognition of the Federal Court of Canada in carrying out the terms of this Order.

16. The Monitor is hereby authorized and directed to use reasonable discretion as to the adequacy of the compliance as to the manner in which any Proof of Claim is delivered, completed and executed and may, where it is satisfied a Claim has been adequately proven, waive strict compliance with the requirements of this Order as to completion and execution of such a form.

17. The Monitor, in conjunction with the Petitioners, shall review each Proof of Claim received by the Claims Bar Date. If the Petitioners, after consultation with the Monitor, dispute the Claim for voting and/or for distribution purposes, the Petitioners may, in conjunction with the Monitor, attempt to consensually resolve the amount of the Claim with the Creditor. The Monitor

may give notice in writing, by ordinary mail, facsimile transmission, e-mail message or personal delivery to any Claimant at the address, facsimile number or e-mail address shown on the Creditor's Proof of Claim, of the Petitioners' intention to revise or disallow the claim set out in such Proof of Claim for voting and/or for distribution purposes, and if revised or disallowed, the reasons therefore, by delivering to the Creditor a Notice of Revision or Disallowance, which shall be deemed to be delivered on the third Business Day after notice has been sent by the Monitor by one of the methods aforesaid.

18. The Monitor shall deliver a Notice of Revision or Disallowance to a Creditor:

- (a) whose Claim is being disallowed for voting purposes, no later than 2 days prior to any vote at a Creditors Meeting; and
- (b) whose claim is being disallowed for distribution purposes, at any time prior to the distribution of any funds to the Creditors.

19. If the Monitor delivers a Notice of Revision or Disallowance in accordance with paragraphs 17 and 18 hereof with respect to the value of the Creditor's Claim for distribution purposes only, then, subject to further Order of this Court, the Proof of Claim shall be deemed to be accepted as final and binding for voting purposes under any Plan of Arrangement or Compromise, without prejudice to any dispute regarding the value of the Creditor's Claim for distribution purposes, which dispute shall be determined pursuant to the procedure set forth herein.

20. If a Creditor receiving a Notice of Revision or Disallowance wishes to object to the Notice of Revision or Disallowance, the Creditor must, within 21 days of the date of delivery of the Notice of Revision or Disallowance, file at the Courthouse, 800 Smithe Street, Vancouver, British Columbia and serve on legal counsel for the Petitioners and on the Monitor, a Notice of Application seeking to set aside the Monitor's Notice of Revision or Disallowance and an affidavit containing all evidence intended to be relied upon by the creditor in support thereof.

21. If no Notice of Application referred to in paragraph 20 herein is served upon the Petitioners' legal counsel within the 21 day period, unless such period is extended by the Petitioners, the Claim in question shall be deemed to have been revised or disallowed in accordance with the Notice of Revision or Disallowance and such shall be final and binding upon the Creditor for all purposes.

22. No proceeding shall be instituted by a Creditor to establish the validity, priority and/or amount of any disputed Claim, other than a Maritime Claim, except as provided in this Order or as the Court may subsequently direct.

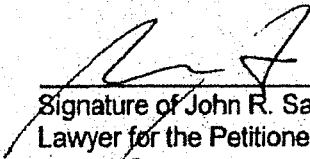
GENERAL

23. The Monitor may apply to this Court for advice and directions with respect to the implementation of this Order or with respect to any other matter relating to the Claims Procedure.

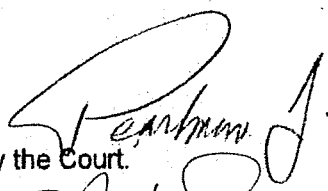
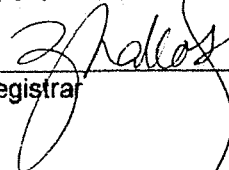
24. Any party affected by this Order may apply to this Court for an alteration or variation of this Order or direction as to the implementation of this Order upon two days' notice to the Monitor and the Petitioners.

25. Approval of this Order as to form by counsel appearing on this application, other than counsel for the Petitioners, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of John R. Sandrelli
Lawyer for the Petitioners


By the Court.


Registrar

SCHEDULE "A"

	NAME OF PARTY	NAME OF COUNSEL
1.	Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd., the Petitioners	John R. Sandrelli and Jordan Schultz of Fraser Milner Casgrain LLP
2.	Harry Sargeant III	Kieran E. Siddall and Kaitlin McKinnon of Bull, Houser & Tupper LLP
3.	Comerica Bank	John McLean of Gowlings
4.	Offshore Interiors Inc. High Seas Trading Company Paynes Marine Group Restaurant Design and Sales LLC Arrow Transportation Systems	Gary Wharton and Paul Mooney of Bernard & Partners
5.	Raider-Hansen Inc. Capri Insurance	Rebecca M. Morse of Farris Vaughan Wills & Mills & Murphy
6.	Employment Standards, Ministry of Labour	Adele Adamic of Legal Service Branch Ministry of Attorney General
7.	Boale, Wood & Company Ltd.	Geoff Dabbs of Gehlen Dabbs for the Monitor
8.	Caterpillar Financial Services Corporation	Alan Brown of Boughton Law Corporation
9.	Canada Revenue Agency	Neva Beckie of Department of Justice Canada

SCHEDULE "B"

NOTICE TO CREDITORS

**IN THE MATTER OF WORLDSPAN MARINE INC., CRESCENT CUSTOM YACHTS INC.,
QUEENSHIP MARINE INDUSTRIES LTD., 27222 DEVELOPMENTS LTD. and COMPOSITE
FRP PRODUCTS LTD. (the "Petitioners")**

B.C.S.C. Vancouver Registry No. S113550

TAKE NOTICE that on June 6, 2011, the above noted companies filed for protection under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the "CCAA Proceedings").

TAKE NOTICE that as part of the CCAA Proceedings, the Supreme Court of British Columbia has ordered that notice to creditors of their requirement to file a Proof of Claim, so as to be entitled to receive distribution on account of claims against the above-noted companies, may be served by way of this publication and notice.

Any creditor having a claim against the Petitioners must deliver to the Monitor a Proof of Claim form on or before 5:00 p.m., FRIDAY, SEPTEMBER 9, 2011.

CLAIMS WHICH ARE NOT RECEIVED BY FRIDAY, SEPTEMBER 9, 2011 WILL BE FOREVER BARRED FROM MAKING OR ENFORCING ANY CLAIM AGAINST THE PETITIONERS AND THE CLAIM SHALL BE FOREVER RELEASED AND EXTINGUISHED.

A Proof of Claim package may be obtained from the Monitor's webpage located at <http://www.boalewood.ca> or by contacting the Monitor at the following:

Boale, Wood & Company Ltd.
1140 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Attn: Mr. John McEown
Tel: (604) 605-3335
Fax No. (604) 605-3359
jmceown@boalewood.ca

SCHEDULE "C"

NO. S113550
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF THE CANADA BUSINESS CORPORATIONS ACT, R.S.C. 1985, c. C-44
and the BUSINESS CORPORATIONS ACT, S.B.C. 2002, c. 57**

AND

**IN THE MATTER OF WORLDSPAN MARINE INC., CRESCENT CUSTOM YACHTS INC.,
QUEENSHIP MARINE INDUSTRIES LTD., 27222 DEVELOPMENTS LTD. and COMPOSITE
FRP PRODUCTS LTD.**

PETITIONERS

PROOF OF CLAIM

Please read carefully the instructions included in the Notice of Claim accompanying this Proof of Claim. Please print legibly.

Full Name of Creditor: _____
(the "Creditor")

Full Mailing Address of Creditor:
(All notices and correspondence
regarding your Claim will be
forwarded to this address)

Fax No. _____

Telephone No. _____

Email: _____

Attention: _____

CERTIFICATION AS TO CLAIM

I do hereby certify that (*please see notes below for further instructions*):

1. I am a creditor, or representative of a creditor, of Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. or Composite FRP Products Ltd. (*circle one*).

2. I have knowledge of all of the circumstances connected with the claim referred to in this form.

3. As of the Filing Date, being June 6, 2011, Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. or Composite FRP Products Ltd. (*circle one*) was, and still is, indebted to me in the amount of Cdn. \$ _____ including contract interest and charges (the "Claim").

4. The Claim is (*circle one*):

i. A "maritime claim", being an *in rem* claim under Canadian maritime law against the vessel bearing hull number "QE014226C010" (the "Vessel");

ii. A secured claim, based on the following security: _____; or

iii. An unsecured claim

5. (*if 4(i) is circled*) The Claim is maritime claim under 4(i) above, and (*circle one*):

i. I wish to waive any *in rem* claim(s) that I may have against the Vessel, and elect to have my claim(s) finally determined in these proceedings; or

ii. I wish to have my claim determined outside these proceedings. I do not waive any *in rem* claim(s). I understand any determination made by the Monitor and the Petitioner is valid for the purposes of voting on a plan of arrangement, and receiving any distribution pursuant to a plan of arrangement.

6. A description of the basis on which the Claim arose is as follows:

7. I attach the following documents which support the Claim and any claim for contract interest or other charges.

(a)

(b)

(c)

DATED THIS _____ DAY OF _____, 2011.

Signature:

(Please Print Name)

Instructions for Completion of Proof of Claim:

- Please complete separate Proofs of Claim in the event that you have claims against two or more of Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine Industries Ltd., 27222 Developments Ltd. and/or Composite FRP Products Ltd.
- Ensure that you complete the full name and delivery address, including fax number and e-mail address, of the creditor making the claim.
- The balance owing (item 3) must be calculated as of June 6, 2011, and cannot include any charges incurred thereafter.
- If you wish to assert a Maritime Claim against the Vessel (item 4), you must indicate whether you wish to waive or retain the *in rem* portion of that claim (item 5).
- The Proof of Claim is incomplete unless you include a statement and description of the claim (item 6) and attach all supporting documents including statements of accounts and/or invoices in support (item 7). The supporting documents must show the date, number and value of all invoices or charges, and must conform to the amount of the Claim as set out in item 3.
- The Proof of Claim is incomplete unless it is signed and dated by you.
- The signed and completed Proof of Claim, together with all supporting documents, must be returned to the Monitor, at the following address on or before **FRIDAY, SEPTEMBER 9, 2011**:

Boale, Wood & Company Ltd.
1140 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Attn: Mr. John McEown
Tel: (604) 605-3335
Fax No. (604) 605-3359
jmceown@boalewood.ca

- The Petitioners are entitled to disallow your Proof of Claim in whole or in part. If your Proof of Claim is disallowed in whole or in part, the Petitioners will send you a Notice of Revision or Disallowance along with particulars as to how you may dispute the Notice of Revision or Disallowance. If you do not receive a Notice of Revision or Disallowance, then the Petitioners have accepted your Proof of Claim.
- **PLEASE CONTACT THE MONITOR AT THE ADDRESS AND E-MAIL SET OUT ABOVE IF YOU HAVE ANY QUESTIONS ABOUT COMPLETING YOUR PROOF OF CLAIM. A FAILURE TO PROPERLY COMPLETE OR RETURN YOUR PROOF CLAIM BY FRIDAY, SEPTEMBER 9, 2011 WILL RESULT IN YOUR CLAIM BEING EXTINGUISHED WITHOUT ANY FURTHER ENTITLEMENT TO RECOVER YOUR CLAIM FROM THE PETITIONERS.**

SCHEDULE "D"

NO. S113550
VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

AND

**IN THE MATTER OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44
and the *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57**

AND

**IN THE MATTER OF WORLDSPAN MARINE INC., CRESCENT CUSTOM YACHTS INC.,
QUEENSHIP MARINE INDUSTRIES LTD., 27222 DEVELOPMENTS LTD. and COMPOSITE
FRP PRODUCTS LTD.**

PETITIONERS

NOTICE OF REVISION OR DISALLOWANCE

Name of Creditor: _____

Pursuant to the Claims Process Order, the Petitioners give you notice that your Proof of Claim has been reviewed and one or both of the Petitioners has revised or disallowed your Proof of Claim for the following reasons:

If you wish to object to the Notice of Revision or Disallowance, you must, within 14 days of the date of delivery of the Notice of Revision or Disallowance, file and serve a Notice of Application to the address below to be heard by the Court on a date to be agreed to by counsel for the Petitioners:

Fraser Milner Casgrain LLP
20th Floor, 250 Howe Street
Vancouver, B.C. V6C 3R8
Attention: John R. Sandrelli
Fax No. (604) 683-5214
john.sandrelli@fmc-law.com

AND

Boale, Wood & Company Ltd.
1140 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6
Attn: Mr. John McEown
Tel: (604) 605-3335
Fax No. (604) 605-3359
jmceown@boalewood.ca

Subject to further dispute by you in accordance with the provisions of the Proof of Claim, your claim will be allowed at \$[] for purposes of voting and/or distribution (*circle one or both*).

DATED at Vancouver, British Columbia, Canada this [] day of [], 2011.