



This is the 1<sup>st</sup> affidavit of John McEown  
in this case and was made on April 19, 2012

No. S-113550  
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*, 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.**

**AFFIDAVIT**

I, **JOHN McEOWN, CA, CIRP**, licensed trustee, of 1140 – 800 West Pender Street,  
Vancouver, British Columbia, **SWEAR THAT:**

1. I am a licensed trustee with Boale, Wood & Company Ltd., the court-appointed Monitor in these proceedings, and as such I have personal knowledge of the facts and matters deposed to in this affidavit, except where stated to be made on information and belief, in which case I verily believe those facts and matters to be true.
2. With respect to the previous applications brought by the Petitioners for orders extending the stay of proceedings or seeking the approval of the disposition of assets, I have on behalf of the Monitor prepared reports to the Court. Those reports were based upon information provided by the Petitioners and upon discussions with management thereof.
3. As a result of receiving that information, I then typically provided in the reports my conclusions and recommendations with respect to various matters.

4. Since the preparation of the Monitor's sixth and most recent report, dated December 15, 2011, the Monitor has not been provided with sufficient information from the Petitioners which would enable me to prepare a report that contains the types of conclusions and recommendations as I previously provided.
5. Specifically in that respect, there are currently two applications being brought, firstly being an application to extend the stay of proceedings to June 30, 2012 and secondly being an application to approve the transfer of the 70' Queenship vessel with hull identification no. A129 to Caterpillar Financial Services Corporation.
6. As a result of the lack of information, I am unable to provide any formal conclusions or recommendations with respect to either of those two matters. As a result, rather than providing a formal report to the court, I will instead in this affidavit provide the information that I have received or obtained and provide the very limited conclusions, if any, that I am able to draw with respect to that information.

**Facts of which I am aware**

7. Attached as exhibit "A" to this affidavit are copies of the reports that I have received from Fraser Yachts with respect to their sale efforts and recommendations since the report dated December 9, 2011 (a copy of which was attached to the Monitor's sixth report).
8. Attached as exhibit "B" to this affidavit is a copy of an email that I requested and received from the insurance agent confirming the status of the insurance coverage for the 144' Worldspan vessel with hull identification number QE014226C010.
9. Attached as exhibit "C" to this affidavit are the most recent cash flow statements provided by the Petitioners.
10. With respect to the cash flows going forward, I have not, for example, been advised by the Petitioners as to how the rent for the premises of Worldspan Marine Inc., both accrued and ongoing, will be paid. Section 4.2 of the lease for the premises provides that the rent from November 18, 2011 (i.e. the commencement of the term) to May 31, 2012 will be accrued and will be payable on May 31, 2012. The "Basic" rent is \$20,416.67 per month (not including HST). In addition, there is "Additional" rent owing on a monthly basis, the amount

of which I am not aware. As far as I am aware, the Petitioners have not paid that accrued rent.

11. The Monitor and its legal counsel are collectively currently owed roughly \$45,000.00 on account of fees, disbursements and HST through to and including the hearing on April 20, 2012. A significant portion of the amount owing is in respect of work done prior to and on account of the hearing of the previous application for an order extending the stay that was held on December 16, 2011.
12. I am advised by Douglas Schmitt of Alexander Holburn Beaudin & Lang LLP that his firm is owed a significant amount by the Petitioners with respect to work done on behalf of the Petitioners in the Federal Court of Canada after the commencement of these proceedings and on account of the 144' Worldspan vessel.
13. I am advised by Mary Jo Heston of Lane Powell PC of Seattle, Washington that her firm is owed a significant amount by the Petitioners with respect to the proceedings brought by the Petitioners in the United States Bankruptcy Court in Seattle with respect to the recognition of these proceedings in that court. Attached as exhibit "D" to this affidavit is a copy of the order obtained by Ms. Heston in that Court.
14. I have had recent discussions with Michael Nesbitt regarding the proposed transfer of the 70' Queenship vessel but those discussions have been preliminary in nature and it was only this week, with the receipt of the application materials, that I became aware of the precise details of the proposed transfer. I do not have any information with respect to that transfer or with respect to the security claimed by Caterpillar Financial Services Corporation other than as set out in those materials.

**My limited conclusions**

15. With respect to the application for an order extending the stay of proceedings and with respect to section 11.02(3) of the *Companies' Creditors Arrangement Act*, I am not in a position to express any opinion or conclusion regarding the matters set out therein. As well, as set out in the Monitor's sixth report dated December 15, 2011, I confirmed at that time my concern about the Petitioners' inability to fund ongoing operation costs, including the fees of

the Monitor and its legal counsel. That concern remains today.

16. With respect to the application for an order approving the transfer of the 70' Queenship vessel and with respect to section 36(3) of the CCAA, I am not in a position to give an opinion with respect to any of the matters set out therein. As well, as set out above, there remain significant amounts owing to the claimants under the Administration Charge pursuant to the Initial Order that was granted on June 6, 2011 in these proceedings.

SWORN BEFORE ME at Vancouver,  
British Columbia, on April 19, 2012.



A Commissioner for taking  
affidavits for British Columbia

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JOHN McEOWN

**GEOFFREY H. DABBS**  
Barrister & Solicitor  
1201 - 1030 West Georgia Street  
Vancouver BC V6E 2Y3  
604.642.6422

**John McEown**

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**From:** Neal Esterly <Neal.Esterly@FraserYachts.com>  
**Sent:** Thursday, February 16, 2012 9:24 AM  
**To:** John McEown  
**Subject:** Crescent 144 update

Dear Mr. McEown;

Over the past two weeks it has been moderately active with inquiries on the Crescent. The "Court Ordered Sale" flyer did draw attention. Last week we also did a news release that was published on Boat International's website which is well read by the industry. The link to the story is:

<http://www.boatinternational.com/2011/10/17/new-crescent-144-superyacht-for-sale-at-fraser-yachts/>

We plan on doing another push just before next week's Miami Boat Show. Also at this time we also have several ads coming out in national and international publications. As is our policy, copies of the published ads will be forwarded to you, some of which will be included in my next report.

I typically do not report to you inquiries that do not go beyond the first conversation. The following is a summary of where we stand with inquiries that have developed a further degree of interest from the buyer's broker or a buyer direct to me.:

**Europe-** The three brokers with clients are still quiet saying the EU economic news is slowing buyers up. Yesterday I received a call from a British broker who has a very qualified and capable client who he is presenting the boat to on Monday. I will follow this closely next week. The market in Europe continues to be cautious, but Eastern Europeans / Russian are more active than the EU residents. Russians should be attracted to the Crescent. This past week we noticed an up tick in some new builds of various sizes in Europe. I do not know what the nationality is of the buyers were.

**North America –** The three US brokers (2 are Fraser) who I was most recently working with are still talking to their clients, but none are moving quickly. One thought he would be visiting the yard, but there are no dates set yet. Bill Sanderson, a very good broker from Florida, visited the yard and was happy with what he saw. We talked at length about how to complete the boat and offer the buyer protection that the build would finish. He is presenting to a few clients. I have one client direct who is a tough buyer, but qualified and a long time boat owner, who is mulling over the project with this captain.

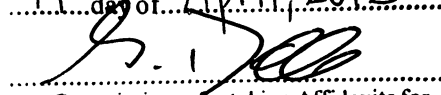
Going forward, we are entering into what is traditionally the strongest sales period for the US (February – June) and Europe (April – July). Our marketing efforts coincide with this market. I feel we are well positioned to attract anyone thinking of a new build or a very late model yacht in the 145' range. As long as there is no set back with the economy, I know we will see an increase in activity on the Crescent. The message we are putting out is very simple: This build clearly represents the very best deal available in the new build world for a quality 144' yacht with a short delivery date.

Please do not hesitate to contact me with any questions that you may have.

Best Regards,

Neal Esterly  
Yacht Broker

Fraser Yachts California  
4990 N Harbor Dr. Suite 200  
San Diego, CA 92106, USA  
F +1 619 225 0588 F +1 619 225 1325  
Hm +1 619 222 6620 M +1 619 823 9034  
[neal.esterly@fraseryachts.com](mailto:neal.esterly@fraseryachts.com)  
[www.fraseryachts.com](http://www.fraseryachts.com)

This is Exhibit "A" referred to in the  
affidavit of John McEown  
sworn before me at Vancouver, BC this  
19th day of April, 2012  
  
A Commissioner for taking Affidavits for  
British Columbia

**John McEown**

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**From:** Neal Esterly <Neal.Esterly@FraserYachts.com>  
**Sent:** Friday, March 02, 2012 12:34 PM  
**To:** John McEown  
**Subject:** Update on CRESCENT 144

Dear Mr. McEown,

In terms of closings, the worldwide superyacht industry has started out 2012 similar to 2011 with approximately the same number of closings (30) YTD. Most of the boats in the 44m range were sold in Europe. This surprises us because of the negative issues surrounding the Euro Economic Zone. The results from the recently completed Miami show, one of the largest in the US, were considered just average. In my daily business I corresponded with brokers in Europe, the east coast and west coast of the US. The universal feeling among US brokers continue to be that the business is improving with increasing activity and offers. Compared to the past couple of years, we feel good about the direction the market is heading.

Specifically on the Crescent, I have polled the various interested parties; most have reported back to me.

**BROKERS:** Since October we have accumulated 11 broker inquiries which went beyond just a initial request for information. Of these, seven have updated me. Of this group five have clients who are still showing interest. Three of them seem to have serious interest, one is European the other two are North American. Two are talking of visiting the yard in the next two / three weeks with one of the brokers drilling in with detailed questions. That is always a good sign. As of today, I expect we have reasonable odds of getting one offer from this group.

**DIRECT CLIENTS:** I had two potential buyers direct. One was dropped out, likes the look and idea, but not the right timing for him. The second person is undecided and I consider doubtful at this time.

As I said in my previous update, we are entering into what is traditionally the strongest sales period for the US (February – June) and Europe (April – July). We are investing in running numerous ads on the Crescent over this period. So far we have seven ads organized of which four are half pages and one is a full page. We will be adding to this number of spots. Copies of these ads will be sent to you. We will, of course feature the boat in our direct marketing where possible. I checked the activity on the two largest of the four websites that the boat is on. One site had 551 hits since the first of the year while the other one had 723. These appear to be average when compared to all of the superyacht listings that Fraser has. But the CRESCENT had a higher number of hits than the other new boat competition that we have listed.

The message to the boating community and clients continues to be: This is a court ordered sale and clearly represents the very best deal available in the new build world for a quality 144' yacht with a short delivery date. As always, please do not hesitate to contact me if I can provide any further information.

Best Regards,

Neal Esterly  
Yacht Broker

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This e-mail (including any attachments), may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately by contacting Fraser Yachts at [http://fraseryachts.com/Contact\\_Us/Default.aspx](http://fraseryachts.com/Contact_Us/Default.aspx). No warranty is given that this email is free of viruses, secure or error free. No liability or responsibility is accepted if information or data is, for whatever reason corrupted or does not reach its intended recipient. The views expressed in this email are, unless otherwise stated, those of the author and not those of Fraser Yachts Monaco S.A.M., or of any of its affiliates.

## John McEown

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**From:** John McEown  
**Sent:** Thursday, April 05, 2012 2:25 PM  
**To:** 'Peardon, Robin'; Thibodeau, Fran; Sandrelli, John; Schultz, Jordan; Tsang, Kelly; Teresa Tomchak; Rebecca Morse; Gary Wharton; Paul Mooney; Dean Davison; Kieran E. Siddall; Steve Dvorak; John Leslie; Adele Adamic; John McLean; Colin Brousson; Michele Hay; Alan Brown; Neva Beckie; Geoff Dabbs; Kibben Jackson; Carol Cash; Kaitlin McKinnon; Douglas Schmitt; Sukhbir Manhas; Graham Walker; Dino Rossi; Peter Reardon; John Leathley  
**Subject:** RE: In the Matter of Worldspan Marine Inc. - Marketing Report Update - Crescent 144

Following is a marketing report update received from Fraser Yachts:

Dear Mr. McEown,

My update on market over the past few weeks follows:

The worldwide superyacht (yachts over 84') industry for the first quarter 2012 is slightly higher compared to the same time period in 2011. There have been 54 brokerage superyacht closings and 14 new build sales. Of this group, 6 brokerage sales and 5 new boat sales where in the 135 to 150' range and out of this group, 1 brokerage and 1 new boat were sold in the US. The brokers continue to have more showings than this time last year and feel that the business is continuing to improve.

Specifically on the Crescent 144:

**BROKERS:** Since my previous report, we have picked up only one new broker who has a client who is at the early stages of showing interest. Of the earlier brokers showing interest; one which I thought we lost has resurfaced saying his client is coming to the end of a busy work cycle and will soon return to discussions on the boat. Two other brokers continue to say their clients have interest and a fourth broker's client has dropped out. So, we continue to have three possibilities.

**DIRECT CLIENTS:** I no longer have any interest from my own client leads.

**MARKETING:** As I stated in my previous update, from now thorough June we are in what are traditionally good selling months (more so for existing brokerage boats than new construction), so we are putting resources into marketing the Crescent. We have several ads scheduled for April, May and June, including ½ page ads. Please let me know if you want details on these. Last week we sent copies of the numerous ads that have run in various publications.

I am concern about a new 43m boat that is now being offered by Christensen Yachts in Vancouver, Wa. They have sold hull #1 (this was the one new boat sold in the US per my above report). The next boat can be delivered in 2014 at a retail asking price of \$26m. It should be a well built boat that is fairly well equipped. The boat is a very different style from the Crescent but similar in volume (interior size). So, a person attracted to the Christensen may not be attracted to the Crescent or vice versa. Once word gets out about this boat's availability, a buyer will undoubtedly use it's pricing against us.

I will repeat what I said in the closing of my last correspondence: The message to the boating community and clients continues to be that this is a court ordered sale and clearly represents the very best deal available in the new build world for a quality 144' yacht with a short delivery date.

As always, please do not hesitate to contact me if I can provide any further information

Best Regards,

Neal Esterly  
Yacht Broker

Fraser Yachts California  
4990 N. Harbor Dr. Suite 200  
San Diego, CA 92106, USA  
T +1 619 225 0588 F +1 619 225 1325  
Hm +1 619 222 6620 M +1 619 823 9034  
[neal.esterly@fraseryachts.com](mailto:neal.esterly@fraseryachts.com)  
[www.fraseryachts.com](http://www.fraseryachts.com)  
[www.theyachtreportgroup.com/fraser5/](http://www.theyachtreportgroup.com/fraser5/)



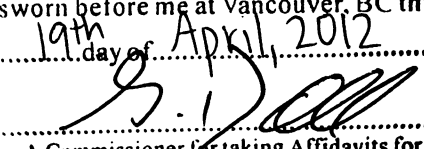
**John McEown**

**From:** John McEown  
**Sent:** Wednesday, April 18, 2012 11:18 AM  
**To:** 'john.king@aon.ca'  
**Subject:** RE: Harry Sargeant

Thx John .. this info. is helpful

John McEown, CA•CIRP

**Boale, Wood & Company Ltd.**  
**Insolvency Consultants & Trustees in Bankruptcy**  
1140 - 800 West Pender Street  
Vancouver, B.C. V6C 2V6  
Tel 604 605-3335  
Fax 604 605-3359  
[www.boalewood.ca](http://www.boalewood.ca)

This is Exhibit "B" referred to in the  
affidavit of John McEown  
sworn before me at Vancouver, BC this  
19th day of April, 2012  
  
A Commissioner for taking Affidavits for  
British Columbia

**From:** [john.king@aon.ca](mailto:john.king@aon.ca) [<mailto:john.king@aon.ca>]  
**Sent:** Wednesday, April 18, 2012 10:59 AM  
**To:** John McEown  
**Subject:** Harry Sargeant

John,  
Further to our discussion yesterday I can confirm that we currently have in place a Port Risk Insurance Policy for Hull & Machinery on the yacht at Queenship (Worldspan) in Maple Ridge.  
Insured Value is US\$20,000,000.  
Named insured: Harry Sargeant III and Comerica Incorporated.  
Although we had discussions about insuring other equipment and other subcontractors interests relating to the yacht, to date I have not received any instructions to proceed.  
The premium was financed and the Insured is up to date with all his payments.

I hope this helps but if you require anything further please do not hesitate to ask.

Regards,  
John

**John King, CIP | Aon Reed Stenhouse Inc.**  
Marine Practice | *Senior Vice President*  
900 Howe Street, PO Box 3228  
Vancouver, BC V6B 3X8  
Tel: 604.443.2400 | Fax: 604.682.4026  
[john.king@aon.ca](mailto:john.king@aon.ca)  
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Worldspan Cashflow Actual	CIBC Debit Bank	Credit Bank	Cspan Loan	Ecofab	Rentals	sc	Maple Leaf Disposal	Direct Labor	Mgt. Consulting	Manager J. Hawkins CRA	Hydro	Gas	Bell	Telephone	Internet	Security	Misc	Professional	HST Collected	HST Paid	
Bank bal	12,005.11																				
Dec-08																					
CIBC																					
Deposits	3132.23																				
Ignition Capital		-3981.29																			
J Hawkins		-3200								3200											
DLF expenses		-262.35																			3981.29
s/c		-23.84				23.84															262.35
BMO																					
Rental income	16800				-15000																
Sea Spirit		-4000																			
Seaton		-1303.71																			
Worldspan		-710					710														
s/c		-24.46					24.46														
BMO	10761.83						758.3	0	-3132.23	0	3200										
CIBC	7669.86																				
Total	18,431.69	19932.23	-13505.65	0	0	-15000	758.3	0	-3132.23	0	3200	0	0	0	0	0	0	9547.35	0	-1800	0
19-Dec-11																					
CIBC																					
Deposits	3644.36																				
BMO	2000																				
P Murray		-1266.81																			
R Hixson		-968.69							1266.81												2000
J Hawkins		-3035							968.69												
Fortis		-299.07																			
Bell		-143.21																			
Shaw		-74.93																			
Great Container		-196																			
Golden Ears		-106.4																			
BC Hydro		-2397.53																			
Grime Guard		-497.05																			
P Murray		-1300							497.05												
R Hixson		-1300							1300												
ML Disposal		-700							1300												
BMO							700														
CIBC		-2000																			
L Ward		-700																			-2000
sc		-124					124														
Cash Balance	8,967.36	5644.36	-15108.69	0	0	0	124	700	1688.19	0	3035	0	2397.53	299.07	143.21	0	74.93	106.4	196	700	0
BMO	7937.83																				0
CIBC	1029.53																				0
Bank Total	8967.36																				0
31-Dec-11																					
CIBC																					
P Murray	61.94																				
R Hixson	51.87																				
BMO		-150					150														
Cash balance	8931.17	113.81	-150	0	0	0	150	0	-113.81	0	0	0	0	0	0	0	0	0	0	0	0
BMO	7787.83																				
CIBC	1143.34																				
Bank Total	8931.17																				
December totals	25690.4	-28764.34		0	0	-15000	1032.3	700	-1557.85	0	6235	0	2397.53	299.07	143.21	0	74.93	106.4	9743.35	700	-1800

This is Exhibit "C" referred to in the affidavit of John McEown  
 sworn before me at Vancouver, BC this 19th day of April, 2012  
 S. J. [Signature]  
 A Commissioner for taking Affidavits for British Columbia



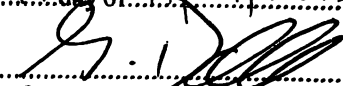


Entered on Docket September 29, 2011

HONORABLE MARC BARRECA  
Chapter 15

This is Exhibit "D" referred to in the  
affidavit of John McEown

sworn before me at Vancouver, BC this  
19th day of April, 2012

  
A Commissioner for taking Affidavits for  
British Columbia

UNITED STATES BANKRUPTCY COURT  
WESTERN DISTRICT OF WASHINGTON  
AT SEATTLE

In Re	)	
BOALE, WOOD & COMPANY, LTD., Foreign Representative of	)	NO. 11-19184
	)	
WORLDSPAN MARINE INC., <sup>1</sup>	)	[PROPOSED]
Petitioners.	)	ORDER RECOGNIZING FOREIGN PROCEEDING PURSUANT TO CHAPTER 15

THIS MATTER having come before the Court upon the joint application of the  
Petitioners, Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine  
Industries Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd. (collectively  
"Worldspan" or "Petitioners") and the duly appointed Monitor in the CCAA Case now  
pending in the Supreme Court of British Columbia, Boale Wood & Company Ltd. (the  
"Monitor") (collectively, the Petitioners and the Monitor shall be referred to as "Foreign  
Applicants"), by and through their counsel of record, Mary Jo Heston and Magdalena  
Bragun, for entry of an order pursuant to 11 U.S.C. §§ 105(a), 1504, 1507, 1515, 1517, 1519,  
1520 and 1521, recognizing the below described Canadian case as a foreign main proceeding

<sup>1</sup> Including affiliated companies, Crescent Custom Yachts Inc., Queenship Marine Industries  
Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd.

ORDER RECOGNIZING FOREIGN  
PROCEEDING PURSUANT TO CHAPTER 15 - 1

126124.0001/5154197.1

LANE POWELL PC  
1420 FIFTH AVENUE, SUITE 4100  
SEATTLE, WASHINGTON 98101-2338  
206.223.7000 FAX: 206.223.7107

1 (the "Application"); and the Court having considered the Declarations of Steven Barnett and  
 2 John McEown filed in support of the Application and the Chapter 15 Petition, as well as the  
 3 pleadings and other materials on file in this case; and the Court having found that the CCAA  
 4 Case commenced by the Debtors on May 27, 2011 in Vancouver, British Columbia, Canada  
 5 under the Canadian Companies' Creditors Arrangement Act (the "CCA") remains pending  
 6 before the Supreme Court of British Columbia, Canada (the "Canadian Court"), as In the  
 7 Matter of Worldspan Marine Inc., Crescent Custom Yachts Inc., Queenship Marine  
 8 Industries Ltd., 27222 Developments Ltd. and Composite FRP Products Ltd., BC Supreme  
 9 Court Case No. S113550 (the "CCA Case"); and the Court makes the following findings of  
 10 fact and conclusions of law:

11 A. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and  
 12 1334;

13 B. This is a core proceeding pursuant to 28 U.S.C. §157(b)(2)(P);

14 C. Venue is properly located in this District pursuant to 28 U.S.C. §1410;

15 D. This Chapter 15 case was properly commenced pursuant to §§1504 and 1515  
 16 of the United States Bankruptcy Code (the "Code") and the petition on file in this case meets  
 17 all requirements of §1515 of the Code;

18 E. The CCA Case now pending before the Supreme Court of British Columbia  
 19 is a "foreign proceeding" within the meaning of §101(23) of the Code;

20 F. The Monitor is a duly appointed "foreign representative" within the meaning  
 21 of §101(24) of the Code;

22 G. Notwithstanding the fact that one asset of Worldspan is in Washington State,  
 23 the center of main interest of Worldspan is in British Columbia, Canada, and the CCAA  
 24 Proceeding is properly designated a "foreign main proceeding" within the meaning of  
 25 §§1502(4) and 1517(b)(1) of the Code with respect to the Petitioners;

26

ORDER RECOGNIZING FOREIGN  
 PROCEEDING PURSUANT TO CHAPTER 15 - 2

126124.0001/5154197.1

**LANE POWELL PC**  
 1420 FIFTH AVENUE, SUITE 4100  
 SEATTLE, WASHINGTON 98101-2338  
 206.223.7000 FAX: 206.223.7107

1 H. The relief requested by the Monitor and the Petitioners is necessary and  
2 appropriate and in the interest of international comity and the purposes of Chapter 15, as  
3 provided in §1501 of the Code;

4 I. As the duly appointed foreign representative of a foreign main proceeding, the  
5 Monitor is entitled to all of the relief provided under §1520 of the Code;

6 J. The relief sought by the Monitor pursuant to §1521 of the Code is necessary  
7 and appropriate to effectuate the purposes of Chapter 15 and to protect the assets of  
8 Worldspan in the United States and to protect the interests of all creditors of the Petitioners;  
9 and

10 K. Notice of these proceeds was sufficient and proper under the circumstances  
11 and no further notice is required or necessary.

12 NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

13 ORDERED that the application filed on behalf of the Foreign Applicants is hereby  
14 granted and this Court hereby recognizes the CCAA Case as a foreign main proceeding  
15 pursuant to Chapter 15 (the "Foreign Main Proceeding") with the Monitor and the Petitioners  
16 or either of them as appropriate under the supervision of the Canadian Court, serving as the  
17 foreign representatives as authorized under orders the CCAA Case and applicable provisions  
18 of the CCAA (the "Foreign Representatives"); AND IT IS FURTHER

19 ORDERED that pursuant to 11 U.S.C. § 1521(a)(1) and (2), the following are stayed:

20 a. the commencement or continuation of an individual action or proceeding  
21 concerning the Petitioners' assets, rights, obligations or liabilities, other than pursuit of  
22 claims through the CCAA Case and this Chapter 15 case; and

23 b. any execution against the Petitioners' assets in the United States; AND IT IS  
24 FURTHER

25 ORDERED that pursuant to 11 U.S.C. § 1521(a)(3), except with respect to the  
26 Foreign Representatives rights to act as authorized in the Foreign Main Proceeding as

ORDER RECOGNIZING FOREIGN  
PROCEEDING PURSUANT TO CHAPTER 15 - 3

126124.0001/5154197.1

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1 provided herein, the right to transfer, encumber, or otherwise dispose of any assets of the  
2 Petitioners in the United States is suspended; AND IT IS FURTHER

3 ORDERED that pursuant to 11 U.S.C. § 1521(5), the administration and realization  
4 of the Petitioners' assets within the United States are hereby entrusted to the Foreign  
5 Representative acting in the CCAA Case.

6 DONE IN OPEN COURT this \_\_\_\_ day of \_\_\_\_\_, 2011.



**Marc Barreca**  
**United States Bankruptcy Judge**  
**(Dated as of Entered on Docket date above)**

11 PRESENTED BY:  
12 LANE POWELL PC

14 By /s/ Mary Jo Heston  
15 Mary Jo Heston, WSBA No. 11065  
16 Magdalena Bragun, WSBA No. 40770  
Attorneys for Foreign Applicants

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ORDER RECOGNIZING FOREIGN  
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