

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) THURSDAY, THE 13TH DAY
)
MR. JUSTICE PEARLMAN) OF DECEMBER, 2012


ON THE APPLICATION of Comerica Bank coming on for hearing before me this day at Vancouver, British Columbia; AND ON HEARING John I. McLean, Q.C., counsel for Comerica Bank; and those counsel listed on Schedule "A" attached hereto;

THIS COURT ORDERS AND DECLARES that:


1. the relief granted to the Petitioners in the Initial Order in these proceedings made on June 6, 2011 is hereby confirmed and extended to February 22, 2013 but only with respect to Worldspan Marine Inc., Crescent Custom Yachts Inc. and Composite FRP Products Ltd. and not with respect to Queenship Marine Industries Ltd. or 27222 Developments Ltd.;
2. the stay of proceedings granted by the Initial Order and as extended thereafter is further extended to February 22, 2013 but only as against Worldspan Marine Inc., Crescent Custom Yachts Inc. and Composite FRP Products Ltd. and not as against Queenship Marine Industries Ltd. or 27222 Developments Ltd.;

3. subject to further Order of this Court, the Monitor shall use his best efforts to minimize his involvement in these proceedings, subject to him fulfilling his statutory obligations under the *Companies' Creditors Arrangement Act*;
4. notwithstanding any term in the Order of Mr. Justice Pearlman dated June 6, 2011 (the "Stay Order"), this Court directs and declares that nothing in the Stay Order in any way prevents, circumscribes or bars 642385 B.C. Ltd. from exercising rights and remedies under its lease or at common law arising from non-payment of rent, including:
 - (a) exercising a right of distraint against the Vessel;
 - (b) terminating the lease of the Premises dated effective November 8, 2011; and/or
 - (c) causing the Vessel to be removed from the Premises.

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:



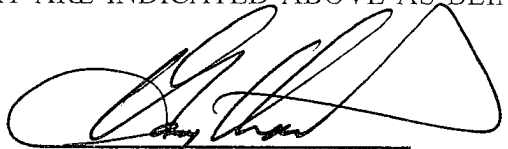
Signature of John I. McLean, Q.C.
Counsel for Comerica Bank




Signature of Geoffrey H. Dabbs
Counsel for the Monitor,
Boale, Wood & Company Ltd.



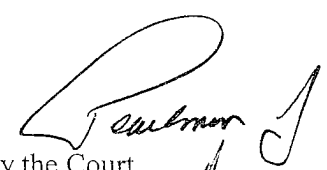
Signature of Kieran E. Siddall
Counsel for Harry Sargeant III

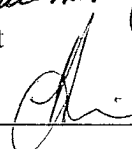


Signature of Gary Wharton
Counsel for the Petitioners



Signature of James C. MacInnis
Counsel for 642385 B.C. Ltd.


By the Court



Registrar

SCHEDULE "A"

LIST OF COUNSEL

Lawyer	Acting for:
Geoffrey H. Dabbs	Monitor, Boale, Wood & Company Ltd.
Gary Wharton	Petitioners
Kieran E. Siddall	Harry Sargeant III
James MacInnis	642385 B.C. Ltd.

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LTD. and COMPOSITE FRP PRODUCTS LTD.

PETITIONERS

ORDER
(extension of stay)

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Dye B Durham
January 17, 2013

File No. V38028

JIM/msh