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VANCOUVER
SUPREME COURT SCHEDULING

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. 202, 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

VESSEL CONSTRUCTION OFFICER'S 1ST REPORT TO COURT

September 16, 2011

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Appendix A – Court Order of July 22, 2011

I. Purpose of Report

This is the Vessel Construction Officer's (the "VCO") first report to the Court.

The purpose of this report is to provide a preliminary report to the Court as to the VCO's estimate of the timeline that will likely be required to analyze and report on the cost to complete construction of the vessel (the "Completion Cost Analysis") bearing hull number QE014226C010 (the "Vessel").

II. Background

Worldspan Marine Inc. (“**Worldspan**”) is a builder of luxury yachts. Pursuant to a Vessel Construction Agreement dated February 29, 2008 (the “**Construction Agreement**”) between Worldspan and Harry Sargeant III (“**Sargeant**”), Worldspan was engaged to build the Vessel. Disputes arose between Worldspan and Sargeant and, as a result of such disputes, in the Spring of 2010 Worldspan ceased construction activity on the Vessel pending resolution of such disputes.

Matters were not resolved and Worldspan was forced to pare back its workforce shortly thereafter. On June 6, 2011, Worldspan and several related companies commenced the within proceedings (the “**CCAA Proceedings**”) seeking protection from their creditors pursuant to the *Companies’ Creditor Arrangement Act* (Canada) (the “**CCAA**”), and Boale Wood & Company Limited was appointed as Monitor.

Prior to the initiation of the CCAA Proceedings, certain creditors of Worldspan and other of the Petitioners had commenced proceedings in the Federal Court of Canada (the “**Federal Court Proceedings**”) in which, among other things, the Vessel was arrested.

On July 22, 2011, on the application of Sargeant, the British Columbia Supreme Court (the “**BCSC**”) made an order in the CCAA Proceedings (the “**VCO Order**”) appointing Wolrige Mahon Limited (“**WML**”) as VCO. A copy of the VCO Order is attached hereto as **Appendix A**.

The VCO’s mandate under the VCO Order was to “endeavour to prepare an analysis of the cost to complete the construction of the Vessel in accordance with the existing specifications set forth in or attached to the [Construction Agreement] dated February 29, 2008 between Sargeant and Worldspan Marine Inc., as subsequently amended by any change orders known to the VCO (the “**Completion Cost Analysis**”), with the ultimate objective, upon further order, of completing construction of the Vessel for delivery to Sargeant”.

Initially, it was contemplated that the VCO’s fees, expenses and borrowings incurred, while preparing the Completion Cost Analysis, would be secured by priority charges (over the Vessel) created by order of the BCSC in the CCAA Proceedings. However, in light of the extant Federal Court Proceedings and the *in rem* jurisdiction of the Federal Court over the Vessel, the BCSC declined to make an order creating such charges. As a result, it was necessary for the VCO to apply in the Federal Court Proceedings for an order creating charges over the Vessel (together, the “**VCO Charges**”), to secure the fees, disbursements and the borrowings of the VCO in carrying out its mandate.

Upon its appointment, the VCO was met with a refusal by Worldspan to grant the VCO access to the Vessel and related assets and documents (the “**Vessel Property**”). Worldspan insisted that the VCO and other persons to be engaged by the VCO execute confidentiality agreements in favour of Worldspan before being granted access to the Vessel Property.

The 1st Affidavit of WML's Gord McMorran, dated August 5, 2011 summarizes the VCO's activities from July 22 to August 5, 2011 and in particular issues concerning the VCO's access to the Vessel construction site (the "Site"), as well as possession of construction drawings, diagrams, sub-contractor quotes and related documents, and Worldspan's insistence that the VCO and others execute a confidentiality agreement before being granted access to the Vessel Property.

In light of the foregoing, the VCO sought to set down an application (the "**Application for Directions**") to the BSCC for directions concerning its rights of access to the Vessel Property.

The VCO's application to the Federal Court for an order creating the VCO Charges was initially set for August 8, 2011, but, on the application of Worldspan and one of its creditors, was adjourned to August 22, 2011.

On August 19, 2011, Worldspan brought an application in the CCAA Proceedings for an order setting aside the VCO Order.

On August 22, 2011, Worldspan's application was dismissed and, at the same time, the BCSC directed that the VCO and other persons being given access to the Vessel Property execute a confidentiality agreement in favour of Worldspan as a condition of gaining access to the Vessel Property.

On August 22, 2011, the Federal Court granted an order creating the VCO Charges.

On August 29, 2011, the VCO and Worldspan arrived at a mutually acceptable form of confidentiality agreement. Confidentiality agreements were executed by the VCO and Messrs. Boudreau and Biros and delivered to Worldspan by August 31, 2011. On September 1, 2011 Worldspan granted the VCO access to the Vessel Property and agreed with the VCO as to a timeline for ongoing access to the Site, primarily by Messrs. Boudreau and Biros.

It is the VCO's understanding that when the VCO Order was granted on July 22, 2011, the parties anticipated that the Completion Cost Analysis would take 6 to 8 weeks to complete. Hence, there was an expectation that the VCO should be able to submit its report on the Completion Cost Analysis by September 20, 2011.

In fact, as noted above, the VCO has been delayed by the better part of 6 weeks in commencing its planned activities, pursuant to the VCO Order. Further, the VCO's legal costs arising from the numerous appearances in both the SCBC and Federal Court have significantly, and unexpectedly, increased the professional fees incurred to-date.

III. VCO's Activities

The VCO has retained Messrs. Boudreau and Biros to assist with the preparation of the Completion Cost Analysis. This includes the completion of drawings for incomplete segments of the Vessel and the identification of tradespersons, materialsmen and sub-contractors critical to the design and construction of the Vessel.

Prior to Worldspan ceasing construction activities on the Vessel:

- Mr. Boudreau was employed by Worldspan to oversee the interior design of the Vessel. Having developed the 3D design / construction drawings and specification lists for the interior components, Mr. Boudreau was responsible for the day-to-day design management of all of the interior components, co-ordinating the activities of both the sub-contractors and Worldspan's interior carpentry crews; and
- Mr. Biros was employed by Worldspan as manager of the design and engineering department. We understand that his duties were to oversee the exterior design including: mechanical, naval architecture, electrical and structural design. He was responsible for all exterior design aspects of the Vessel.

The VCO has retained both of these individuals to assist with the preparation of the Completion Cost Analysis. The initial portion of such analysis, currently being done, is the establishment of a task list for completion of both the interior and exterior of the Vessel.

In conjunction with the development of these task lists, Messrs. Boudreau and Biros are making initial contact with the key tradespersons, materialsmen and sub-contractors (collectively the "tradespeople") to introduce them to the VCO. It is the VCO's intention to contact the tradespeople over the next 7 to 10 days, to discuss and solicit their assistance in providing updated information and quotes as to the estimated costs to complete their portion of the Vessel construction.

Many of the tradespeople are currently creditors of Worldspan, having not been paid for work performed or goods delivered in connection with the Vessel's construction. In normal circumstances, these tradespeople would invest time and effort providing a bid or quote on a project, expecting to recover the time invested if they were the successful bidder.

However, from the VCO's discussions with Messrs. Boudreau and Biros, as well as certain tradespeople, it is apparent that a number of the tradespeople, previously engaged by Worldspan, are now requiring payment for their time and expense to revisit the Vessel for purposes of refreshing their memories (as to status of their prior activities) and then rendering an updated quote for completion of their work.

The VCO is currently negotiating with the aforementioned tradespeople in the hopes that they will be prepared to provide quotes for goods and services, without advance payment. Given that their cooperation is not certain, it is possible that the VCO's anticipated budget for the preparation of the Completion Cost Analysis may be negatively affected.

IV. Interior Design

Mr. Boudreau will be completing interior drawings that are essential for sub-contractors to confirm their prior price estimates. As well, he will be reviewing the inventory of finished goods and supplies to determine material requirements.

The interior task list produced by Mr. Boudreau will include:

- joinery;
- mechanical;
- electrical;
- interior loose furniture;
- interior decor;
- joinery finishing;
- plumbing;
- purchasing.

Mr. Boudreau advises that he will complete drawings where necessary, compile scheduling requirements, labour requirements and material requirements, based upon input from the tradespeople with whom he meets.

Each task will have hours allocated to it, as well as related costs, thereby creating an overall assessment of the hours and costs expected to be incurred to finish the interior portions of the Vessel. Sub-contractor quotes and materials costs will also be incorporated into the task listing to provide an overall estimate of costs to complete the Vessel's interior design.

V. Exterior Design

Mr. Biros will be producing task lists for the following:

- fiberglass / lamination;
- shipwright;
- mechanical;
- electrical;
- fairing and painting.

Each task will have hours allocated to it, as well as related costs, thereby creating an overall assessment of the hours and costs expected to be incurred to finish the exterior portions of the Vessel. As well, Mr. Biros is to produce a listing of materials, and related costs, that will be needed to complete construction of the Vessel's exterior design.

VI. Estimated Timeline

As previously mentioned, the VCO is preparing a general task list for completion of the Vessel and, based on it, identifying the tradespeople needing to be contacted. The VCO estimates there are approximately 15 different tradespeople remaining to be contacted. Once the VCO has determined these tradespeople's availability, the VCO must obtain signed Confidentiality Agreements (Addendum), before arranging visits to the Site or disclosing any information pertaining to the Vessel.

Presently, the VCO is addressing concerns raised by one (1) critical sub-contractor, as to certain terms and conditions of the Confidentiality Agreement. As this party's ongoing involvement in the construction of the Vessel is essential, the VCO's legal counsel is seeking clarification from Worldspan as to a resolution of the concerns raised.

The VCO is hopeful of arranging for all the tradespeople to have completed their site visits by the first week of October 2011 and receiving their quotes or cost estimates by mid-October 2011 (a 6 week process). The time line for completion of this work cannot be confirmed until the VCO all the tradespeople have been contacted and arrangements made for them to view the Vessel.

The VCO anticipates it will need two (2) weeks to compile, review and assess all information received from the tradespeople, as well as prepare the VCO's report on the Completion Cost Analysis. Provided all information is in hand by mid-October 2011, then the VCO's report on the Completion Cost Analysis ought to be available by the end of October 2011.

VII. Launching the Vessel

In considering what will be necessary to prepare the Completion Cost Analysis, the VCO has identified a significant issue, namely the difficulty of launching the Vessel and the associated costs.

Specifically, the Vessel has to be removed from the manufacturing building (the “**Building**”) and moved to the nearby Fraser River, where it will either be launched into the river or loaded onto a barge.

Of particular concern are the following:

- certain final construction activities on the Vessel (affixing the hard top and radar mast) must occur after the Vessel has been moved out of the Building, as when these components are attached the Vessel’s height will exceed that of the Building’s manufacturing area;
- even without the hard top and radar mast affixed, in order to move the Vessel out of the eastern end of the Building, certain alterations to the Building will be necessary, given the height and slope of the Building’s roof in relation to the height of the Vessel and the location of the exterior doors (the VCO is unsure as to whether structural engineering reports will be required for the Building);
- specialists and specialty equipment will be required to move the Vessel from the Building to the Fraser River;
- once the Vessel is outside of the Building, the VCO anticipates that a flat (presumably paved) surface area, at least 150 feet long (slightly longer than the Vessel), will be required in order to fully extract the Vessel from the Building (in a west to east direction) before moving to the nearby Fraser River. The VCO does not know whether construction planning and engineering reports will be required for paving;
- while the Vessel is situated outside of the Building, 24 hour security will presumably be required, pending attachment of the hard top and radar mast;
- how the Vessel is to be launched and at what time of year (Spring runoff providing for highest water in Fraser River) is not certain at this time. Rather than physically launching the Vessel into the Fraser River, the use of cranes and a barge may be preferable, but assessments from specialty movers will be required.

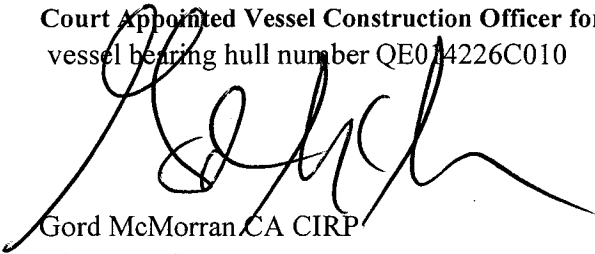
The VCO has inquired of Worldspan, and is awaiting a response, as to Worldspan’s plans for the movement and launching of the Vessel.

All which is respectfully submitted this 16th day of September, 2011.

Yours very truly,

WOLRIGE MAHON LIMITED

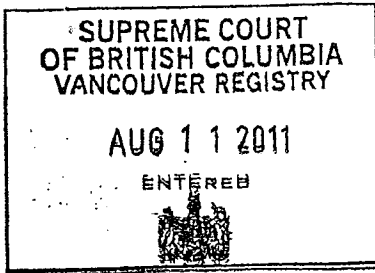
Court Appointed Vessel Construction Officer for
vessel bearing hull number QE014226C010



Gord McMorrان CA CIRP
Vice - President

Appendix A

Court Order of July 22, 2011



-NO. S113550
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IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
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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 Harry Sargeant III ("**Sargeant**"), coming on for hearing at Vancouver, British Columbia on the 22nd day of July, 2011 (the "**Order Date**"), and on hearing Kieran E. Siddall, counsel for Harry Sargeant III, John R. Sandrelli and Jordan Schultz, counsel for the Petitioners, and those other counsel listed on Schedule "A" hereto;

THIS COURT ORDERS AND DECLARES that:

APPOINTMENT OF VESSEL CONSTRUCTION OFFICER

1. Effective as of the Order Date, Wolrige Mahon Limited be and hereby is appointed as Vessel Construction Officer (the "**VCO**") of the vessel bearing hull number "QE014226C010" (the "**Vessel**"), together with all work and material relating to the Vessel, including without limitation any contract documents, plans, specifications, diagrams, drawings, and other such records relating to the Vessel (collectively with the Vessel, the "**Vessel Property**").

ACCESS TO THE VESSEL PROPERTY

2. The Petitioners and their directors, officers, agents and employees (collectively "**Affected Persons**") shall forthwith deliver and grant to the VCO reasonable access to the Vessel Property. All Affected Persons are hereby restrained and enjoined from disturbing or

interfering with the VCO and with the exercise by the VCO of its powers and the performance by the VCO of its duties hereunder.

3. All persons with notice of this Order shall grant to the VCO access to any of the Vessel Property in their possession, without prejudice to any person's right to seek a declaration from this Court that they have a claim, charge or security interest on or in respect of the Vessel Property.

4. Nothing in this Order shall have the effect of transferring title to the Vessel Property and, for clarity, subject to further order of this Court, the Petitioners shall retain title to and remain the owners of the Vessel Property.

COMPLETION COST ANALYSIS

5. The VCO is authorized and shall endeavour to prepare an analysis of the cost to complete the construction of the Vessel in accordance with the existing specifications set forth in or attached to the Vessel Construction Agreement dated February 29, 2008 between Sargeant and Worldspan Marine Inc., as subsequently amended by any change orders known to the VCO and to which the VCO has access (the "Completion Cost Analysis"), with the ultimate objective, upon further order, of completing construction of the Vessel for delivery to Sargeant (the "Vessel Construction").

POWERS OF VCO

6. The VCO is hereby authorized and empowered to take such actions and steps, and execute such documents, as are in its opinion necessary or appropriate to complete the Construction Cost Analysis and otherwise carry out its mandate pursuant to this Order, including without limitation:

- (a) engaging or making arrangements with such agents, consultants, assistants, employees, experts, auditors, advisors and counsel, and enter into such other agreements relating to the Completion Cost Analysis, as the VCO deems necessary or desirable;
- (b) reporting to this Court and the parties at such times and intervals as the VCO may deem appropriate, or as this Court may otherwise Order, with respect to the Completion Cost Analysis; and
- (c) taking any steps, entering into any agreements or incurring any obligations necessary or incidental to the exercise of the aforesaid powers.

7. The VCO shall be at liberty to retain legal counsel to advise the VCO in connection with any matter associated with its appointment, the performance of its duties and the exercise of its powers hereunder.

ACCESS TO PREMISES AND EQUIPMENT

8. The VCO shall have, and the Petitioners and all other persons shall allow the VCO, reasonable access to any and all premises in which the Vessel Property is located (the "Premises") which is reasonably required by the VCO to complete the Completion Cost Analysis.

PROCEEDINGS

9. No proceeding or enforcement process in any court or tribunal shall be commenced or continued against the VCO, except with the written consent of the Monitor appointed in these proceedings and the VCO, or with leave of this Court.

EMPLOYEES

10. The VCO shall not be liable for any employee-related liabilities of the Petitioners, including any successor employer liabilities as provided for in Section 14.06(1.2) of the BIA.

LIMITATION ON ENVIRONMENTAL LIABILITIES

11. Nothing in this Order shall require the VCO to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Vessel Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release, or deposit of a substance contrary to any federal, provincial or other law relating to the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, the *Fisheries Act*, R.S.C. 1985, c. F-14, the *Environmental Management Act*, R.S.B.C. 1996, c. 118 and the *Fish Protection Act*, S.B.C. 1997, c. 21 and regulations thereunder (collectively "Environmental Legislation"), provided however that nothing herein shall exempt the VCO from any duty to report or make disclosure imposed by applicable Environmental Legislation. The VCO shall not, as a result of this Order or anything done in pursuance of the VCO's duties and powers under this Order, be deemed to be in Possession of any of the Vessel Property within the meaning of any Environmental Legislation, unless the VCO is actually in possession.

LIMITATION ON VCO'S LIABILITY

12. The VCO shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except in respect of any gross negligence or wilful misconduct on its part.

VCO'S REMUNERATION

13. The VCO shall be allowed its reasonable fees and disbursements properly made or incurred both before and after its appointment in connection with the exercise of its powers and the performance of its duties, charged at its standard rates and charges (including the reasonable fees and disbursements of its legal counsel, charged at its standard rates and charges).

14. The VCO and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the VCO and its legal counsel are hereby referred to a judge of the Supreme Court of British Columbia and may be heard on a summary basis.

15. Prior to passing its accounts, the VCO shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the VCO or its legal counsel, and such amounts shall constitute advances against the VCO's remuneration and reimbursement when and as approved by the Court.

FUNDING OF THE COMPLETION COST ANALYSIS

16. The VCO is hereby empowered to borrow, by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$200,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as the VCO deems advisable for such period or periods of time as it may arrange, for the purpose of funding the Completion Cost Analysis, including interim expenditures incurred by the VCO.

17. The VCO is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "VCO's Certificates") for any amount borrowed by it pursuant to this Order

18. The monies from time to time borrowed by the VCO pursuant to this Order or any further order of this Court and any and all VCO's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued VCO's Certificates.

19. If at any time the VCO has insufficient funds, and is unable to borrow additional funds, to complete the Completion Cost Analysis or otherwise fulfill its mandate hereunder, the VCO is at such time, and without further order of the Court, authorized and directed to cease work on the preparation of the Completion Cost Analysis, to incur no further obligations in respect of the Completion Cost Analysis or its mandate hereunder, and to report to this Court regarding such matter.

SECURITY FOR FEES AND BORROWINGS

20. The VCO and Sargeant are each at liberty to apply to the Federal Court of Canada and to this Court for one or more orders creating and/or recognizing a charge or charges over the Vessel Property or any other assets of the Petitioners to stand as security for the payment of the fees and disbursements of the VCO and the repayment of any funds borrowed by the VCO in accordance with this Order.

GENERAL

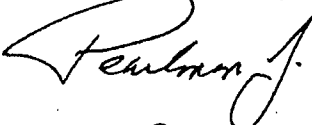
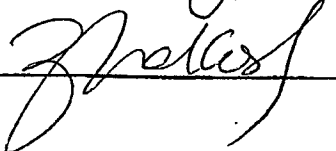
21. The VCO is hereby authorized and directed to communicate with and provide information to the Monitor or the Petitioners (and their advisors) regarding the Completion Cost Analysis.

22. The VCO may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

23. This Court requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction, wherever located, to give effect to this Order and to assist the VCO and its agents in carrying out the terms of this Order. All such courts, tribunals and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the VCO, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the VCO and its agents in carrying out the terms of this Order.

24. Without limiting the generality of paragraph 23 hereof, this Court specifically requests the aid of the Federal Court of Canada in carrying out the terms of this Order where required.

BY THE COURT

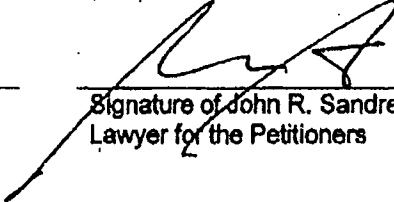
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25. Approval of this Order as to form by counsel appearing on this application, other than counsel for the Petitioners, and counsel for Sargeant, is hereby dispensed with.

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 Kieran E. Siddall
Lawyer for Harry Sargeant III



Signature of John R. Sandrelli
Lawyer for the Petitioners

SCHEDULE "A"

	Counsel	Party
1.	John McLean	Comerica Bank
2.	Gary Wharton Paul Mooney	Offshore Interiors Inc. High Seas Trading Company Paynes Marine Group Restaurant Design and Sales LLC Arrow Transportation Systems
3.	Teresa M. Tomchak	Raider-Hansen Inc. Capri Insurance
4.	Adele Adamic	Employment Standards, Ministry of Labour

SCHEDULE 'B'
VCO CERTIFICATE

CERTIFICATE NO. _____

AMOUNT

\$ _____

1. THIS IS TO CERTIFY that _____, the _____ (the "VCO") of of the vessel bearing hull number "QE014228C010" (the "Vessel"), together with all work and material relating to the Vessel, including without limitation any contract documents, plans, specifications, diagrams, drawings, and other such records relating to the Vessel (collectively with the Vessel, the "Vessel Property") appointed by Order of the Supreme Court of British Columbia (the "Court") dated the _____ day of _____, 201____ (the "Order") made in SCBC Action _____ has received as such VCO from the holder of this certificate (the "Lender") the principal sum of _____, being part of the total principal sum of _____ which the VCO is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ not in advance on the _____ day of each month after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank _____ from time to time.
3. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____, British Columbia.
4. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the VCO to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
5. The VCO does not undertake, and it is not under any personal liability, to pay any sum under this Certificate in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 201____.

_____, solely in its capacity as
VCO, and not in its personal capacity

Per:

Name:

Title: