

SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL
No.: 500-11-037932-098

MONTREAL, this 10th day of July 2012

IN THE PRESENCE OF: the Honorable Claude Auclair, J.C.S.

IN THE MATTER OF THE BANKRUPTCY OF:

SEABRIDGE INTERNATIONAL SHIPPING INC.

Debtor

and

YANG MING (AMERICA) CORP.

Petitioner

and

PRICEWATERHOUSECOOPERS INC.

Trustee

BANKRUPTCY ORDER

ON THE PETITION FOR THE ISSUANCE OF A BANKRUPTCY ORDER filed by Yang Ming (America) Corp. (the "Petitioner"), a creditor of Seabridge International Shipping Inc. (the "Debtor"), in the Province of Quebec, on the 20th day of November, 2009, as amended and particularized on the 4th day of January 2010;

HAVING REVIEWED the evidence of the Petitioner;

DB

AND it appearing to the Court that the Petitioner has a debt greater than \$1,000 and that the Debtor has committed at least one act of bankruptcy;

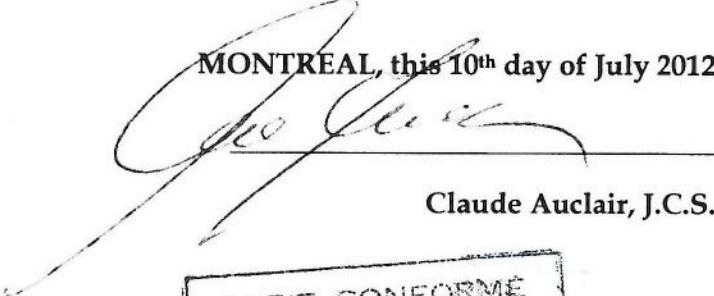
AND the Court being convinced of this insolvency of the Debtor;

AND considering that the present Petition for the Issuance of a Bankruptcy Order is not opposed;

THE COURT:

1. Grants the Petition for the Issuance of a Bankruptcy Order, as amended and particularized;
2. Hereby orders that the Debtor, previously carrying on business at 401 Notre-Dame Street East, Montreal, Quebec, H2Y 1C9, be adjudged bankrupt by virtue of a Bankruptcy Order hereby made on this date.
3. Further orders that PricewaterhouseCoopers inc. of the city of Montreal, in the Province of Quebec, be appointed as Trustee of the Estate of the Bankrupt.
4. Further orders that the costs of the Petitioner be paid out of the Estate of the Bankrupt on taxation of the Estate.

MONTREAL, this 10th day of July 2012


Claude Auclair, J.C.S.

