



No. 11-220857/VA01
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN BANKRUPTCY

IN THE MATTER OF THE BANKRUPTCY OF

C3 AVENTURE LIMITEE/C3 LEISURE LIMITED
doing business as Canada 3000 Holidays

ORDER

BEFORE THE HONOURABLE
MR. JUSTICE TYSOE

MONDAY, THE 25th DAY OF
NOVEMBER, 2002

THE APPLICATION of PricewaterhouseCoopers Inc., in its capacity as Judicial Trustee of the Trust Accounts of C3 Aventure Limitee/C3 Leisure Limited, doing business as Canada 3000 Holidays ("Leisure") (hereafter the "Judicial Trustee"), coming on for hearing before me this day at Vancouver, British Columbia; AND UPON HEARING Shelley C. Fitzpatrick, Counsel for the Judicial Trustee, Bruce I. Macallum, Counsel for the BC Registrar of Travel Services, James Shatford, Counsel for the Travel Industry Council of Ontario, Christopher J. O'Connor, Counsel for The Guarantee Company of North America, and no one else appearing although duly served; AND UPON READING the Notice of Motion dated October 29, 2002, the Affidavits of Gord McMorrان, #11 sworn June 18, 2002, #13 sworn August 2, 2002, #14 sworn August 7, 2002, #15 sworn September 13, 2002 and #17 sworn October 17, 2002, and the Affidavit of Gord McMorrان #18, sworn November 6, 2002, the Affidavit of James MacPherson #1 sworn August 13, 2002 and the Affidavits of Susan Larsen #1 and #2 both sworn August 14, 2002, and all filed, and the proceedings had and taken herein;

1. THIS COURT DECLARES THAT the terms in this Order shall be as defined in the Trust Administration Plan (the "Plan") approved by Order of this Honourable Court dated May 10, 2002 (the "Approval Order");
2. THIS COURT ORDERS THAT the settlement between the Judicial Trustee and Mr. Yves Morin, Provisory Administrator of Air Pax Inc. (the "Quebec Regulator"), in accordance with the terms of Exhibit "A" to the Affidavit of Gord McMorran #17 sworn October 17, 2002 and filed herein, be and is hereby approved;
3. THIS COURT FURTHER DECLARES THAT in accordance with the settlement approved in paragraph 2 above, Quebec Claimants of Leisure and the Quebec Regulator have no claim or interest in:
 - (a) the Accounts and the Pre-Paid Assets, including, without limitation, the proceeds of any bond claims against The Guarantee Company of North America in respect of Leisure;
 - (b) the sum of \$893,759, which sum had been previously deducted from the Accounts pursuant to paragraph 8 of the Approval Order and which sum is to be restored to the Accounts in accordance with this Order;
4. THIS COURT FURTHER ORDERS THAT the Judicial Trustee restore the sum of \$893,759 to the Accounts, which sum had been previously deducted from the Accounts pursuant to paragraph 8 of the Approval Order, in the same proportion as they were initially deducted from the Accounts;
5. AND THIS COURT FURTHER ORDERS THAT the Judicial Trustee is directed to continue its implementation of the Plan in accordance with the Plan and the Approval Order, subject to the following changes:
 - (a) the Judicial Trustee shall recognize the claim of MemberWorks Canada Travel Services Inc. totalling \$304,073.06, as a "Paid by Cash" claim against the trust assets, including the Accounts and Pre-Paid Assets, in accordance with the amount referenced as "MemberWorks

- Ontario" and "MemberWorks - BC & Others" attached as part of Exhibit "A" to the Affidavit of Gord McMorran #17, sworn October 17, 2002;

(b) a portion of the claim set out in (a) above, totalling \$89,150.12 will be recognized by the Judicial Trustee as "Ontario Ticketholders" under the Plan; and

(c) a portion of the claim set out in (a) above, totalling \$214,922.94 will be recognized by the Judicial Trustee as "B.C. and Other Ticketholders" under the Plan,

and subject to the Ticket Holders Claims Process approved by the Court, the Judicial Trustee shall be at liberty to amend the Cash Paying Beneficiary Listing (attached as Exhibit "A" to the Affidavit of Gord McMorran #16 sworn October 7, 2002 and filed herein) accordingly, for the purpose of any distribution approved by the Court.

BY THE COURT

D. Tyne, J.

APPROVED AS TO FORM:

[Signature]

Counsel for the Judicial Trustee

[Signature]

Counsel for the BC Registrar of Travel Services

[Signature]

Counsel for the Travel Industry Council of Ontario

[Signature]

Counsel for The Guarantee Company of North America

ENTERED

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SCF/msh