

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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<i>In re</i>	:	Chapter 11
	:	
TOISA LIMITED, <i>et al.</i> ,	:	Case No. 17-10184 (SCC)
	:	
Debtors. ¹	:	Jointly Administered
	:	
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INTERIM ORDER PURSUANT TO DEBTORS’ MOTION FOR ENTRY OF INTERIM AND FINAL ORDERS, UPON CONSENT OF THE DEBTORS AND CITIBANK N.A., LONDON BRANCH (I) AUTHORIZING THE DEBTORS’ USE OF CITIBANK’S CASH COLLATERAL, (II) GRANTING CITIBANK ADEQUATE PROTECTION, (III) RELEASING VESSEL, UNITED JOURNEY, TO THE DEBTORS, (IV) SCHEDULING A FINAL HEARING AND (V) GRANTING RELATED RELIEF (“Citibank Tanker Cash Collateral Order”)

Upon consideration of the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (the “Debtors”) for entry of (i) an interim order (the “Interim Order”): (a) authorizing the Citibank Tanker Borrowers (as defined below), pursuant to Sections 105(a), 361, and 363 of the Bankruptcy Code, and Bankruptcy Rule 4001(b), to use cash collateral; (b) providing adequate protection to Citibank (as defined below) with respect to any diminution in the value of its interests in the Citibank Tanker

The Debtors are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky, Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport Inc.

² Capitalized terms used but not defined in this Order shall have the meaning ascribed to them in the Motion.



Prepetition Collateral (as defined below) pledged by the Citibank Tanker Borrowers to secure the Citibank Tanker Prepetition Obligations (as defined below); (c) scheduling a final hearing on the Motion (the "Final Hearing"); and (d) releasing the *United Journey* to the Debtors; and (ii) for entry of a final order (the "Final Order") (a) authorizing the Citibank Tanker Borrowers to use Cash Collateral (as defined below); and (b) granting Citibank adequate protection with respect to any diminution in the value of its interests in the Citibank Tanker Prepetition Collateral (as defined below) pledged by the Citibank Tanker Borrowers to secure the Citibank Tanker Prepetition Obligations, all as more fully set forth in the Motion; and upon consideration of the Motion and First Day Declaration; and due and proper notice of the Motion having been given, as set forth in the Motion; and the Court having reviewed the Motion, the materials submitted in support of the Motion, the arguments of counsel and upon the record, and following completion, of the Interim Hearing (as defined below);

THE COURT HEREBY FINDS:

A. Petition Date. On January 29, 2017 (the "Petition Date"), each of the Debtors filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code") commencing chapter 11 cases (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of New York (this "Court"). The Debtors have continued in the management and operation of their business and properties as debtors in possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code. No Official Committee of Unsecured Creditors ("the

“Committee”) has been appointed by the Office of the United States Trustee for the Southern District of New York (the “U.S. Trustee”) in these Chapter 11 Cases.

B. Jurisdiction; Core Proceeding. This Court has jurisdiction over this matter and the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Stipulations of the Debtors. Subject to paragraph 9 below, the Debtors acknowledge, admit, stipulate and agree (collectively, the “Stipulations”) that:

1. Each of United Journey Inc. and United Seas Inc. (collectively, the “Citibank Tanker Borrowers”) is a borrower under a Facility Agreement in aggregate original principal amount of \$56,000,000.00, dated January 26, 2015, with Citibank N.A., London Branch (“Citibank”), as lender, and Toisa Limited (“Toisa”) as guarantor (as amended, restated, supplemented or otherwise modified from time to time, the “Citibank Tanker Facility,” and together with all other loan and security documents executed in connection with the Citibank Tanker Facility, the “Citibank Tanker Facility Documents”).

2. As of the Petition Date, approximately \$46,094,548.00 in aggregate principal amount was outstanding under the Citibank Tanker Facility (the “Citibank Tanker Prepetition Obligations”). For purposes of this Order, the Citibank Tanker Prepetition Obligations shall include the principal of, and all interest, fees, expenses, and other charges owing as of the Petition Date in accordance with the Citibank Tanker Facility Documents. Borrowings under the Citibank Tanker Facility are secured by two

vessels, the UNITED JOURNEY and the UNITED SEAS, that carry crude oil or finished petroleum products (each a "Citibank Tanker Vessel," and collectively the "Citibank Tanker Vessels"). Each of the Citibank Tanker Vessels is owned by a Citibank Tanker Borrower.

3. Prior to the Petition Date, (i) each of the Citibank Tanker Borrowers granted to Citibank, as lender, security interests and liens (the "Citibank Tanker Borrowers Prepetition Liens") on (a) the Citibank Tanker Vessels, (b) the earnings from the Citibank Tanker Vessels (the "Citibank Tanker Earnings"), insurance and requisition compensation for the Citibank Tanker Vessels, and (c) deposit accounts into which, among other things, the Citibank Tanker Earnings are to be deposited³, and collectively with the collateral described in the documents enumerated in Exhibit 1 attached hereto, the "Citibank Tanker Prepetition Collateral").

4. Validity of Citibank Tanker Prepetition Obligations. (a) The Citibank Tanker Prepetition Obligations constitute legal, valid, binding, enforceable and non-avoidable obligations of the Citibank Tanker Borrowers and Toisa in accordance with the terms of the Citibank Tanker Facility Documents and are hereby deemed to be allowed claims of Citibank against the Citibank Tanker Borrowers and Toisa; and (b) no

³ There are two deposit accounts ("Athens Citibank Tanker Borrower Accounts") under pledge agreements that are held at Citibank International Limited in Athens, Greece as follows: United Journey Inc. Account Number xxxxxx4/004, and United Seas Inc. Account Number xxxxxx5/008 (last 4 digits only). As a result of challenges affecting the Greek economy, the parties also utilized two additional deposit accounts (the "London Citibank Tanker Borrower Accounts") that not subject to pledge agreements but which are held by Citibank as lender at accounts at Citibank, N.A, London Branch in London, England as follows: United Journey Inc. account number xxxxx0623 and United Seas Inc. account number xxxxx0017. (Last 4 digits only). Collectively, the Athens and London Citibank Tanker Borrower Accounts shall be referred to as the "Citibank Tanker Borrower Accounts."

offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Citibank Tanker Prepetition Obligations exist, and no portion of the Citibank Tanker Prepetition Obligations is subject to any challenge or defense of any kind or nature including, without limitation, avoidance, disallowance, disgorgement, recharacterization or subordination (whether equitable or otherwise pursuant to the Bankruptcy Code or applicable non-bankruptcy law).

5. Validity of Citibank Tanker Prepetition Liens. The Citibank Tanker Prepetition Liens enumerated on Exhibit 1 hereto constitute legal, valid, binding, properly perfected and enforceable first priority liens on and security interests in the Citibank Tanker Prepetition Collateral (including in the Cash Collateral) that are not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

6. Cash Collateral. All proceeds in the Citibank Tanker Borrower Accounts and all postpetition Citibank Tanker Earnings, as well as all insurances and requisition compensation for the Citibank Tanker Vessels constitute cash collateral within the meaning of Section 363(a) of the Bankruptcy Code (the "Cash Collateral"); provided, however, Citibank's and the Debtors' rights are reserved as to the characterization of the funds, and any interests therein, held at the Debtors' non-debtor affiliate, Marine Management Services M.C. ("MMS") as of the Petition Date.

D. Cause Shown.

1. Good cause has been shown for the entry of this Order. The Citibank Tanker Borrowers have a need to use Cash Collateral to pay ongoing operating

and maintenance expenses, and to allow the Citibank Tanker Borrowers to continue to operate the Citibank Tanker Vessels and thereby preserve their value for the Citibank Tanker Borrowers and Toisa. The ongoing costs to maintain and operate the Citibank Tanker Vessels include, without limitation, voyage and vessel operating expenses such as fuel (bunkers), insurance, port fees, crew and repairs (collectively, the "Citibank Tanker Voyage and Vessel Operating Expenses"), capital improvements, (the "Citibank Tanker Vessel Capital Expenditures"), drydocking and related repair expenses ("Citibank Tanker Vessel Drydocking Expenses"), and drydocking reserves (the "Citibank Tanker Vessel Drydocking Reserve Amounts"). Without payment of these costs and expenses, the Citibank Tanker Vessels and, by extension, the Citibank Tanker Borrowers and their estates will suffer immediate and irreparable loss of value.

2. These expenditures are necessary and appropriate to avoid irreparable harm to the Debtors' estates. The expenses incurred in operating the Citibank Tanker Vessels are paid in the ordinary course of business by a Toisa non-debtor affiliate MMS, on behalf of the Citibank Tanker Borrowers. The Citibank Tanker Borrowers do not have any management or operational capacity of their own. As vessel-owning entities they rely on the technical and commercial services of MMS to procure goods and services, crew the vessels, and manage relationships with their customers. For each of the Citibank Tanker Borrowers, the only means of revenue generation is through the continued operation of the Citibank Tanker Vessels, which also will result in the continued generation of new Cash Collateral. Permitting the Citibank Tanker Borrowers to pay operating, and maintenance expenses will minimize

disruption to the Citibank Tanker Borrowers' businesses and operations, allow the Citibank Tanker Borrowers to honor their obligations to vendors, employees and customers, and will preserve the value of the Citibank Tanker Prepetition Collateral. The use of Cash Collateral will, therefore, help preserve and maintain the going concern value of the Citibank Tanker Borrowers, Toisa and their respective estates, and will enhance the prospects for a successful reorganization of the Citibank Tanker Borrowers under chapter 11 of the Bankruptcy Code.

E. Adequate Protection. Solely to the extent of the Citibank Tanker Prepetition Obligations, Citibank is entitled, pursuant to Sections 361, 362(d) and 363 of the Bankruptcy Code, to adequate protection for (i) use of its Cash Collateral, (ii) the imposition of the automatic stay pursuant to Section 362(a) of the Bankruptcy Code (the "Automatic Stay"), and (iii) the use, sale, or lease of the Citibank Prepetition Collateral under Section 363 of the Bankruptcy Code (collectively, the "Adequate Protection Obligations"). After good faith negotiations, Citibank has consented to the use of its Cash Collateral, the imposition of the automatic stay and the use, sale or lease of the Citibank Tanker Prepetition Collateral during the term of this Order exclusively in accordance with the terms, conditions and limitations set forth in this Order, including, without limitation, the adequate protection described herein.

F. Good Faith. Pursuant to Bankruptcy Code Sections 105, 361 and 363, Citibank and the Debtors are hereby found to have acted in "good faith" in connection with the negotiation and entry of this Order.

G. Notice. Notice of the Interim Hearing (as defined below) and the relief requested in the Motion has been provided by the Debtors to certain parties in interest, including: (a) the United States Trustee for the Southern District of New York; (b) the Debtors' material prepetition secured lenders; (c) the parties listed in the consolidated list of thirty (30) largest unsecured creditors filed by the Debtors in these Chapter 11 cases; (d) the Internal Revenue Service; (e) the United States Department of Justice and (f) any such other party entitled to notice pursuant to Local Bankruptcy Rule for the United States Bankruptcy Court for the Southern District of New York 9013-1(b). Under the circumstances, such notice of the Motion, the relief requested therein and the hearing on the Motion complies with Bankruptcy Rule 4001(b) and (d) and the Local Rules.

H. Fair and Reasonable. Based on the Motion, the materials submitted in support of the Motion, including without limitation the First Day Declaration, and the record presented at the hearing held on February 21, 2017 (the "Interim Hearing"), the terms of the use of the Cash Collateral by the Citibank Tanker Borrowers, including the adequate protection granted herein in respect of the Adequate Protection Obligations, are fair and reasonable, and reflect the Citibank Tanker Borrowers' exercise of their prudent business judgment consistent with their fiduciary duties.

I. Immediate Entry of Final Order. The Debtors have requested immediate entry of this Order pursuant to Bankruptcy Rule 4001(b)(2). The Court concludes that entry of this Order is in the best interest of the Debtors' estates and all creditors and is necessary to avoid immediate and irreparable harm to the Debtors and their estates.

Based upon the foregoing findings and conclusions, and upon the record made before this Court at the Interim Hearing, and good and sufficient cause appearing therefor:

IT IS HEREBY ORDERED that:

1. Disposition. The Motion is granted on an interim basis to the extent set forth herein. Any objections to the Motion to the extent not withdrawn are hereby denied and overruled.

2. Effect. The Citibank Tanker Borrowers' interim authorization to use Cash Collateral and the Citibank Prepetition Collateral, and to provide adequate protection pursuant to the terms of this Order shall commence as of the date of entry of this Order by the Court.

3. Use of Cash Collateral.

a. The Citibank Tanker Borrowers shall not use any Cash Collateral except (i) upon the terms and conditions set forth in this Order, or (ii) upon Citibank's prior written consent (such consent to be provided in Citibank's sole discretion), or (iii) as otherwise approved by this Court.

b. The Citibank Tanker Borrowers are hereby authorized, subject to the terms and conditions of this Order, to use Cash Collateral during the period from the entry of this Order through the Termination Date (as defined below) to fund, *inter alia*, the Citibank Tanker Voyage and Vessel Operating Expenses, Citibank Tanker Vessel Capital Expenditures, Citibank Tanker Vessel Drydocking Expenses, Citibank Tanker Vessel Drydocking Reserve Amounts (for both Citibank Tanker Vessels in the

cumulative amount of \$178,235 per month to December 2017, then \$63,235 per month to December 2019 per month), and the Adequate Protection Payments as set forth in the rolling 4-week cash flow forecast of the Citibank Tanker Borrowers' cash receipts and expenditures, attached hereto as Exhibit 2 (as updated monthly pursuant to paragraph 4 below and as otherwise amended, extended, supplemented or otherwise modified in accordance herewith, the "Budget"). On or before the Final Hearing on the Motion, the Debtors shall commence utilizing a 13-week Budget in place of a 4-week Budget.⁴

4. Reporting. The Citibank Tanker Borrowers shall deliver to Citibank:

a. on or before the seventh day after the end of each month (unless such day is not a business day, in which case the required delivery date shall be the next succeeding business day), (i) an updated Budget for the next cash flow projection period, (ii) a report detailing Citibank Tanker Voyage and Vessel Operating Expenses, Citibank Tanker Vessel Drydocking Expenses and Citibank Tanker Vessel Capital Expenditures (collectively the "Expenses") incurred during such month, (iii) a report detailing the aggregate total of earnings received related to the Citibank Tanker Vessels during such month and on a cumulative basis (the "Proceeds"), (iv) a report reflecting the amounts deposited in and utilized from the Citibank Tanker Vessel Drydocking Reserve Amounts, and (v) a line-by-line variance report of the actual Expenses against the projected Expenses for such month and of the actual Proceeds against the projected

⁴ The Budget attached as Exhibit 2 contains a line item for the payment of management fees to a Debtor affiliate, which fees shall only be payable in respect of the initial 4-week budget under this Order. The parties are in discussions regarding an agreement with respect to management fees on account of future periods in connection with the Final Hearing; all parties reserve all rights in respect thereto.

Proceeds for such month. Any updated Budget shall be in form and line-item detail not materially inconsistent with prior Budgets. The Debtors will work in good faith cooperatively with Citibank to resolve any questions or disputes regarding any updated Budget or the reports described herein.

5. Access

a. The Debtors shall make themselves available in New York during normal business hours and with reasonable advance notice to discuss the details of the reports provided in accordance with Paragraph 4 herein with Citibank.

b. The Debtors shall provide advance notice to Citibank within a reasonable time prior to the drydocking of any Citibank Tanker Vessel and shall provide Citibank reasonable access to such Citibank Tanker Vessel during such drydocking at Citibank's expense. Nothing in this provision modifies any of Citibank's rights with respect to the Citibank Tanker Borrowers' obligation to pay for these expenses as provided for by the terms and conditions of the Citibank Tanker Facility Documents, and Citibank reserves the right to assert a claim or file a motion seeking payment of any such expense incurred by Citibank and the Debtors reserve the right to object to any such claim or motion.

6. Adequate Protection. As adequate protection for the Adequate Protection Obligations, solely to the extent of any diminution in value of the Citibank Tanker Prepetition Collateral, Citibank is hereby granted the following:

a. Adequate Protection Liens. Pursuant to Sections 361(2), 363(c)(2) and 363(e) of the Bankruptcy Code, solely on account of diminution in value of the

Citibank Tanker Prepetition Collateral arising from the use of Cash Collateral, the imposition of the Automatic Stay, or the use, sale, or lease of the Citibank Tanker Prepetition Collateral, valid, binding, continuing, enforceable and perfected non-avoidable first priority security interests in, and liens on (the "Postpetition Liens"), all of the Citibank Tanker Borrowers' now owned or hereafter acquired property and assets, real or personal, tangible or intangible, including all of the Citibank Tanker Prepetition Collateral, postpetition charter revenue and earnings, insurances, requisition compensation, bank accounts and other security or deposit accounts of the Citibank Tanker Borrowers, and all proceeds, products, rents, and revenues of any and all of the foregoing, along with any property acquired postpetition that forms part of, or is an appurtenance to, the Citibank Tanker Vessels (collectively, the "Citibank Tanker Postpetition Collateral"), (i) subject to the Carve-Out (as defined below) and (ii) excluding avoidance causes of action (and proceeds thereof) arising under Bankruptcy Code Sections 544, 545, 546, 547, 548, 549, 550, and 553 (collectively, the "Avoidance Actions"). Each such Postpetition Lien shall be, subject to the Carve-Out, (i) a first priority, perfected lien upon all of the Citibank Tanker Postpetition Collateral that is not otherwise encumbered by a validly perfected, enforceable, non-avoidable security interest or lien, and (ii) a second priority perfected lien upon all Citibank Tanker Postpetition Collateral, which is subject to a validly perfected lien as of the Petition Date, to the Restricted Permitted Liens (as defined below), or to a valid and unavoidable lien in existence immediately prior to the Petition Date that is perfected after the Petition Date as permitted by Bankruptcy Code Section 546(b). The Postpetition Liens shall in all

cases be prior and senior to all liens, encumbrances and security interests in and to such Citibank Tanker Postpetition Collateral granted by operation of law or consensually by the Citibank Tanker Borrowers after the Petition Date except for liens, encumbrances and security interests that meet the following three conditions: (x) the lien, encumbrance or security interest is incidental to the conduct of the business of the relevant Citibank Tanker Borrower; (y) the lien, encumbrance or security interest arises by operation of any applicable law; and (z) pursuant to applicable law, the lien, encumbrance or security interest ranks prior and senior to, or *pari passu* with, the Postpetition Liens (the "Restricted Permitted Liens"). The Postpetition Liens shall not be (i) subject to any lien that is avoided and preserved for the benefit of the Citibank Tanker Borrowers' estates under Bankruptcy Code Section 551 or (ii) subordinated to any other lien under Bankruptcy Code Sections 363 and 364.

b. Adequate Protection Payments. The Citibank Tanker Borrowers shall, on the first day of each month (unless such day is not a business day, in which case the required payment date shall be the next succeeding business day), (i) pay to Citibank the current interest payments due on the Citibank Tanker Prepetition Obligations at the non-default contract rate of interest set forth in (and at the times provided in) the Citibank Tanker Facility Documents (the "Adequate Protection Interest Payments"), it being understood that the default rate will accrue to the fullest extent permitted under the Bankruptcy Code, with all rights to object thereto fully preserved, and (ii) pay the reasonable and documented unpaid post-petition fees and expenses of legal, financial, and other professionals of Citibank in connection with the Citibank Tanker Facility

Documents and/or the Debtors' Chapter 11 Cases (except for fees and expenses that are solely related to other lending facilities in which Citibank or its affiliates serve as lender or agent in respect of the Debtors) (the "Expense Reimbursement," and together with the Adequate Protection Interest Payments, the "Adequate Protection Payments"). The parties reserve all of their respective rights, claims and defenses with respect to the payment of (i) prepetition fees, costs and expenses in respect of the Citibank Tanker Facility Documents and (ii) fees, costs and expenses in respect of other lending facilities in which Citibank or its affiliates serve as lender or agent in respect of the Debtors. To the extent that the Citibank Tanker Borrowers have not paid any postpetition amount of interest or expense reimbursement due and owing prior to the entry of this Order, the Citibank Tanker Borrowers are authorized to make such payments upon entry of this Order and subject to the terms hereof. None of the fees, costs and expenses payable pursuant to this Paragraph 6 shall be subject to separate approval by this Court, and no recipient of any such payment shall be required to file or serve upon any party an interim or final fee application with respect thereto. The U.S. Trustee, the Debtors, and the Committee, if one is appointed by the U.S. Trustee, shall have seven (7) days from the date of delivery of such invoices to review and, if appropriate, dispute any of such fees and expenses by filing with the Court and serving upon Citibank a written objection to the reasonableness of such fees, costs and expenses. The Citibank Tanker Borrowers shall not be authorized to make any of the payments that have been objected to. Upon entry of an order by the Court resolving such objection (or if such objection is otherwise

withdrawn or resolved), the Citibank Tanker Borrowers or Toisa are authorized by pay such amounts no longer in dispute.

7. 507(b) Claims. The Adequate Protection Payments and the Adequate Protection Obligations, to the extent not satisfied by the Adequate Protection Payments and the Postpetition Liens, shall constitute expenses of administration under Bankruptcy Code Sections 503(b), 507(a) and 507(b) (the "507(b) Claims") solely of the Citibank Tanker Borrowers⁵ with priority in payment over any and all administrative expenses of the kinds specified or ordered pursuant to any provision of the Bankruptcy Code, including without limitation, Bankruptcy Code Sections 105, 326, 328, 330, 331 and 726, and shall at all times be senior to the rights of the Debtors, and any successor trustee or any creditor, in these Chapter 11 Cases or, to the extent permitted by applicable law, any subsequent proceedings under the Bankruptcy Code; provided, however, that the 507(b) Claims shall be subject to the Carve-Out (as defined below). Except for the Carve-Out, no cost or expense of administration under Bankruptcy Code Sections 105 or 503(b) or otherwise, including those resulting from the conversion of these Chapter 11 Cases pursuant to Bankruptcy Code Section 1112, shall be senior to, or *pari passu* with, the 507(b) Claims of Citibank arising out of the Adequate Protection Payments. For purposes of this Order, the term "Carve-Out" shall mean (a) in connection with the Citibank Tanker Borrowers' Chapter 11 Cases prior to a Termination Event (as defined below) (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S.

⁵ The parties are in discussions regarding the granting of 507(b) Claims against Toisa, which matter shall be deferred to the Final Hearing.

Trustee under section 1930(a) of title 28 of the United States Code for the Citibank Tanker Borrowers' Chapter 11 Cases, whether paid directly by the Citibank Tanker Borrowers or on their behalf, and (ii) professional fees and expenses of the Debtors that are incurred and appropriately and fairly allocated to the Citibank Tanker Borrowers' Chapter 11 Cases, and invoiced and payable under sections 330 and 331 of the Bankruptcy Code or otherwise, whether prior to or after a Termination Event, whether paid directly by the Citibank Tanker Borrowers or on their behalf in an amount not to exceed \$100,000, and (b) in connection with the Citibank Tanker Borrowers' Chapter 11 Cases after a Termination Event and without duplication of the amounts described in clause (a) above, (i) an aggregate amount not to exceed \$50,000 comprised of professional fees and expenses of the Debtors that are incurred and that are appropriately and fairly allocated to the Citibank Tanker Borrowers' Chapter 11 Cases, and (ii) an aggregate amount not to exceed \$50,000 comprised of the professional fees and expenses incurred by a chapter 7 trustee appointed in the Citibank Tanker Borrowers' cases and that are appropriately and fairly allocated to the Citibank Tanker Borrowers; all of the foregoing whether paid directly by the Citibank Tanker Borrowers or on their behalf; provided, however, that the Debtors shall be permitted to pay the professional fees and expenses described in clause (b) and the amount of such fees and expenses (to the extent allowed by the Bankruptcy Court) paid under clause (b) shall not be reduced by the amount of any compensation and reimbursement of expenses incurred prior to the occurrence of a Termination Event whether paid prior to or after a Termination Event. In the event that the U.S. Trustee appoints a Committee in these

Chapter 11 Cases, the Court will consider an appropriate carve-out for Committee expenses and professional fees.

8. Limitations on Cash Collateral. No proceeds of the Citibank Tanker Prepetition Collateral or Cash Collateral shall be used, without the prior written consent of Citibank (such consent to be provided in Citibank's sole discretion) for the purpose of objecting to, challenging or contesting in any manner, or in raising any defenses to, the amount, validity, extent, perfection, priority or enforceability of the Citibank Tanker Prepetition Obligations, or any liens or security interests with respect thereto, including, without limitation, for lender liability or pursuant to Sections 105, 510, 544, 547, 548, 549, 550 or 552 of the Bankruptcy Code, applicable non-bankruptcy law or otherwise; provided that, for the avoidance of doubt, advisors to the Committee (if one is appointed by the U.S. Trustee) and the Debtors, subject to the provisions of paragraph 9, may investigate the Citibank Tanker Prepetition Obligations and liens and security interests with respect thereto, and commence any related proceedings and provided, further, that any fees and expenses incurred in connection therewith shall be paid by the Debtors (other than the Citibank Tanker Borrowers) from assets that are not Citibank Tanker Prepetition Collateral, Cash Collateral or Citibank Tanker Postpetition Collateral, but under no circumstances shall any fees and expenses incurred in connection with objecting to, challenging or contesting the Citibank Tanker Prepetition Obligations and liens and security interests related thereto be allocated and included in the Carve-Out unless (i) the Debtors or Committee (if one is appointed by the U.S. Trustee) successfully

avoids Citibank's liens in the Citibank Tanker Prepetition Collateral or Cash Collateral, or (ii) Citibank consents to such allocation.

9. Debtor Challenge Period and Committee Investigation Period. The Stipulations in Paragraph C hereof shall be binding upon the Debtors immediately on the entry of this Order, except as set forth in the immediately following sentence. Notwithstanding the foregoing, nothing in this Interim Order shall prejudice any rights of the Debtors to object to or challenge the Stipulations set forth in subparagraphs C(5) and (6) of this Order or to bring suit against Citibank in connection with or related to the matters covered by subparagraphs C(5) and (6) of this Order, provided, that unless the Debtors commence an adversary proceeding or contested matter (as applicable) raising such objection or challenge, or filing suit with respect to the claims or causes of action by the date that is thirty (30) days following the entry of this Order, as such date may be extended by written agreement among the Debtors and Citibank without further order of the Court (the "Debtor Challenge Period," and the date that is the next business day after termination of the Debtor Challenge Period shall be referred to as the ("Debtor Challenge Period Termination Date")), upon the Debtor Challenge Period Termination Date, any and all such challenges and objections by the Debtors shall be deemed forever and irrevocably waived, relinquished and barred and the Stipulations set forth in subparagraphs C(5) and (6) shall be binding on the Debtors. The Stipulations shall be binding on all other parties in interest, including a Committee (if one is appointed by the U.S. Trustee), unless (a) a party in interest (including the Committee) files an adversary proceeding or contested matter challenging or otherwise objecting to the Stipulations,

including the amount, validity, enforceability, perfection or priority of the Citibank Tanker Obligations, the Citibank Tanker Facility Documents or the Citibank Tanker Prepetition Liens in respect thereof, on or before seventy-five (75) days after the entry of this Order (the "Committee Investigation Period") or such later date as has been (i) agreed to, in writing, by Citibank in its sole discretion, or (ii) ordered by the Court for cause shown, and (b) the Court rules in favor of a plaintiff or movant in any such timely filed adversary proceeding or contested matter and such ruling becomes a final order.

10. Cash Management.

a. In the event and to the extent that Cash Collateral, or proceeds thereof, in whatever form, or any other Citibank Tanker Prepetition Collateral, is on or after the Petition Date transferred between Debtors, or from a Debtor to a non-Debtor affiliate of the Debtors, any and all of Citibank's rights, claims, liens upon and security interests in such transferred assets shall continue to attach thereto to the fullest extent permitted or provided under applicable law and the parties reserve all of their respective, rights, claims and defenses related thereto. Further, the Debtors and MMS shall provide an accounting to Citibank in respect of any pre-petition receipts, transfers and disbursements in connection with the Citibank Tankers since August 31, 2016, as well as any receipts, transfers and disbursements in connection with the Citibank Tankers since the Petition Date.

b. All such Cash Collateral, or proceeds thereof, received on or after the Petition Date and prior to the entry of this Order shall be transferred by the Debtors and/or their non-Debtor affiliates, including MMS, as applicable, into the London

Citibank Tanker Borrower Accounts. The Citibank Tanker Borrowers shall deposit all Cash Collateral, or proceeds thereof, in whatever form, or any other Citibank Tanker Prepetition Collateral received on or after the entry of this Order into the London Citibank Tanker Borrower Accounts. All funds currently in (i) the Athens Citibank Tanker Borrower Accounts and (ii) in account(s) with the National Bank of Greece related to the UNITED JOURNEY upon the Debtors' ability to secure release of same, shall be transferred into the London Citibank Tanker Borrower Accounts.⁶ The Citibank Tanker Borrowers shall execute pledge agreements in respect of the London Citibank Tanker Borrower Accounts in form and substance acceptable to Citibank.

c. Citibank's and the Debtors' rights are fully reserved as to Citibank's rights, claims and interests in the proceeds of prepetition charter revenue of the Citibank Tanker Vessels held as of the Petition Date by the Debtors' non-debtor affiliate MMS. In connection with the Final Hearing and entry of a Final Order, the Debtors, MMS, and Citibank will discuss consensual protections for Citibank in respect of such revenue held by MMS. Notwithstanding the above, nothing herein waives or releases any of Citibank's claims against the Debtors or MMS related to the change in cash management that occurred prior to the Petition Date, all of which rights are reserved.

11. Modification of Automatic Stay. The Automatic Stay shall be modified, to the extent necessary, if at all, to take all actions necessary to implement and effectuate the terms and conditions of this Order, including, without limitation, (a) to allow the

⁶ Citibank reserves all of its rights with respect to any funds in accounts with the National Bank of Greece related to the UNITED JOURNEY, including to compel release of said funds.

Adequate Protection Payments to be made, and (b) to allow Citibank, upon the occurrence of a Termination Event (as defined below) and expiration of Remedies Notice Period (as defined below), to terminate the Citibank Tanker Borrowers' use of Cash Collateral in accordance with this Order.

12. Perfection of Liens. The Postpetition Liens granted pursuant to this Order shall constitute valid, enforceable, and duly perfected security interests and liens, and Citibank shall not be required to file or serve financing statements, notices of lien or similar instruments, which otherwise may be required under federal or state law in any jurisdiction, or take any action, including taking possession, to validate and perfect such security interests and liens; and the failure by the Citibank Tanker Borrowers to execute any documentation relating to the Postpetition Liens shall in no way affect the validity, perfection, enforceability or priority of such Postpetition Liens. If, however, Citibank, in its sole discretion, shall determine to file any such financing statements, notices of lien, or similar instruments, or to otherwise confirm perfection of such Postpetition Liens, the Citibank Tanker Borrowers are directed to cooperate with and assist in such process. The Automatic Stay is hereby lifted to allow the filing and recording of a certified copy of this Order or any such financing statements, notices of lien, or similar instruments, and all such documents shall be deemed to have been filed or recorded on the date of this Order.

13. Insurance on Citibank Tanker Vessels/Maintenance/Charters/ Sanctions. The Debtors shall provide continued maintenance of and appropriate insurance on the Citibank Tanker Vessels in the amounts consistent with the Debtors' prepetition

practices including, without limitation, insurance against protection and indemnity risks (including oil pollution risks) in respect of liability for environmental claims. The Debtors shall maintain the Citibank Tanker Vessels (including all certifications, etc.) and provide all reports with respect thereto in accordance with the Citibank Tanker Facility Documents. The Debtors shall not send any notice to charter counterparties with respect to payment of charter fees and shall not extend credit to charter counterparties or delay collection of charter payments without prior notice to the Citibank or order of this Court. The Debtors shall consult with Citibank before filing any motion to assume or reject, or entering into, any charter agreement. The Debtors shall promptly notify Citibank in writing of any material communications from charter counterparties. The Debtors shall comply with all Sanctions (as defined in the Citibank Tanker Facility Documents) including, without limitation, sanctions with respect to crude oil or finished petroleum products.

14. No Marshaling/Applications of Proceeds. Citibank shall not be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Citibank Tanker Prepetition Collateral.

15. Section 506(c) Waiver. No costs or expenses of administration, other than as agreed to in the Budget, which have been or may be incurred in any of the Chapter 11 Cases or any successor cases at any time shall be charged against Citibank, any of its claims, any Citibank Tanker Prepetition Obligations, Postpetition Liens, Citibank Tanker Borrower Prepetition Liens or Citibank Tanker Prepetition Collateral, including Cash Collateral, pursuant to sections 506(c) or 105(a) of the Bankruptcy Code, or otherwise,

without the prior written consent of Citibank. Nothing contained in this Order shall be deemed a consent by Citibank to any charge, lien, assessment or claim against, or in respect of, the Citibank Tanker Prepetition Collateral, including Cash Collateral, under section 506(c) or 105(a) of the Bankruptcy Code, or otherwise.

16. Credit Bid. Citibank shall have the right to timely credit bid under section 363(k) of the Bankruptcy Code all of Citibank's claims in connection with a sale of the Citibank Tanker Borrowers' assets under section 363 of the Bankruptcy Code or under a chapter 11 plan.

17. Postpetition Charter Revenue and Earnings. Citibank shall be entitled to all of the rights and benefits of section 552(b) of the Bankruptcy Code with respect to all Citibank Tanker Prepetition Collateral, including, for the avoidance of doubt, any postpetition charter revenue and earnings, and the "equities of the case" exception under section 552(b) of the Bankruptcy Code shall not apply to Citibank with respect to the Citibank Tanker Prepetition Collateral, including, for avoidance of doubt, any postpetition charter revenue and earnings; provided, however, Citibank's and the Debtors' rights are reserved as to the characterization of the proceeds of any prepetition charter revenue held as of the Petition Date at the Debtors' non-debtor affiliate MMS.

18. Release of Arrest of United Journey. Citibank and the Debtors shall, as soon as practicable, jointly take such actions as may be necessary to release the UNITED JOURNEY vessel, which was arrested, in accordance with applicable non-bankruptcy law, by Citibank on or about December 23, 2016, prior to the Petition Date, and dismiss or withdraw, as appropriate, the arrest proceeding without prejudice. Citibank is

agreeing to release the UNITED JOURNEY's arrest solely by virtue of the Debtors' chapter 11 filings in the United States and the imposition and application of the automatic stay pursuant to section 362(a) of the Bankruptcy Code. Citibank's voluntary release of the UNITED JOURNEY vessel is not related, and shall not be deemed to relate in any respect, to the substantive merits of the arrest proceeding or the vessel's arrest; the Debtors agree that the arrest of the vessel was undertaken by Citibank as a valid exercise of remedies due to the Debtors' defaults under the Citibank Tanker Facility Documents. In consideration of Citibank's release of the vessel, the Debtors release Citibank from any and all claims of whatever nature, including counterclaims, recoupment or offset, related to Citibank's arrest of the UNITED JOURNEY and the Citibank Tanker Borrowers and, subject to and to the extent provided in the Final Order, the other Debtors indemnify against and hold Citibank harmless from any and all Losses (as defined in the Citibank Tanker Facility) related to any claim, litigation or proceeding asserted or brought by any party against Citibank related to the arrest of the UNITED JOURNEY. The Debtors shall be solely responsible for, and directly pay, all unpaid third-party fees and costs that may be required to facilitate the release of the vessel, including, without limitation, any unpaid port fees or dues or shipkeeping costs.

19. Termination. The Debtors' authorization to use Cash Collateral hereunder shall automatically terminate on the date (the "Termination Date") which is the earlier to occur of (a) March 17, 2017 (with such date to be extended until April 30, 2017 upon entry of a Final Order and from time to time by written agreement among Citibank and the Debtors without further order of the Court) and (b) the date of the occurrence of a

Termination Event (as defined below). Subject to the Remedies Notice Period (as defined below), each of the following events shall constitute a termination event ("Termination Event"):

a. The reversal, vacatur, modification, or stay of this Order in any manner materially adverse to Citibank, without the prior written consent of Citibank (such consent to be provided in Citibank's sole discretion), or any of the Debtors shall file any pleading seeking the foregoing relief;

b. The entry by the Court of an order (i) dismissing the Citibank Tanker Borrowers' Chapter 11 Cases, (ii) converting any Citibank Tanker Borrower's Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code, or (iii) appointing a Chapter 11 trustee or an examiner in any Citibank Tanker Borrower's Chapter 11 Case where such Chapter 11 trustee or examiner is given the power to operate the Citibank Tanker Borrower's business, or any of the Debtors shall file any pleading seeking the foregoing relief;

c. The failure of the Citibank Tanker Borrowers to make any payments as set forth in Paragraph 6 herein when due, in the event that such failure is not cured on or within five (5) business days after the delivery of written notice of such failure by Citibank to the Notice Parties (as defined below);

d. The failure of the Citibank Tanker Borrowers and Toisa to comply with the reporting requirements as set forth in Paragraph 4 herein, in the event that such failure is not cured on or within fifteen (15) calendar days after the delivery of written notice of such failure by Citibank to the Notice Parties (as defined below);

e. The incurrence of any postpetition liens or security interests that are superior or *pari passu* to those liens in favor of Citibank, but excluding the Restricted Permitted Liens;

f. the Debtors shall have filed a motion or application for the approval of any superpriority claim or any lien (other than any such claim or lien granted or permitted pursuant to this Order), which is *pari passu* with or senior to any of the Postpetition Liens, Section 507(b) Claims, or Citibank Tanker Borrowers Prepetition Liens, without the prior consent of Citibank;

g. Any party forecloses (or a deed in lieu of foreclosure or the like is granted) on one or more of the Citibank Tanker Vessels;

h. A final order shall be entered on any motion filed by any person (other than Citibank) in the Citibank Tanker Borrowers' Chapter 11 Cases seeking to lift the automatic stay to exercise any rights with respect to any of the Citibank Tanker Prepetition Collateral or the Citibank Tanker Postpetition Collateral without the prior written consent of Citibank, such consent to be provided in Citibank's sole discretion;

i. unless approved by the Court or agreed to in writing by Citibank in its sole discretion, the fixing of any long-term charter (i.e., in excess of 12 months) on a Citibank Tanker Vessel;

j. commencement of any action, including the filing of any pleading, by any Debtor, or direct or indirect non-debtor affiliate or subsidiary of a Debtor, against Citibank challenging the matters stipulated to in paragraph C above, except as permitted in paragraph 9 hereof;

k. the Court shall hereafter grant any application or motion or borrowing request of the Debtors seeking to incur indebtedness for borrowed money from any party other than Citibank, which shall be secured by a lien on, or otherwise have a claim against or recourse to, as the case may be, the Citibank Tanker Borrowers, the Citibank Tanker Prepetition Collateral or the Citibank Tanker Postpetition Collateral, unless such liens or claims are junior and subordinated (and with no rights of payment (including under any plan of reorganization) or enforcement prior to payment in full and in cash of all senior obligations) to the Citibank Tanker Prepetition Liens, the Citibank Tanker Prepetition Obligations, the Citibank Tanker Postpetition Liens and the Section 507(b) Claims;

l. any Citibank Tanker Vessel is arrested, confiscated, seized, taken in execution, impounded, forfeited, detained in exercise or purported exercise of any possessory lien or other claim, or otherwise taken from the possession of the applicable Debtor, and such Vessel is not returned to the possession of, or retrieved or repossessed by, the applicable Debtor for use and operation within fourteen (14) calendar days;

m. the registration of any Citibank Tanker Vessel under the laws of its flag jurisdiction is cancelled or terminated without the prior written consent of Citibank and not restored within five (5) business days, provided that the Debtors have given prompt written notice to Citibank of the occurrence of any such cancellation, and if prompt written notice is not given, the Termination Event shall be deemed to have immediately occurred;

n. any Debtor or any other person fails or omits to comply with any requirements of the protection and indemnity association or other insurer with which a Citibank Tanker Vessel is entered for insurance or insured against protection and indemnity risks (including oil pollution risks), to the effect that any cover (including, without limitation, any cover in respect of liability for environmental claims arising in jurisdictions where such Citibank Tanker Vessel operates or trades) is cancelled and not renewed or replaced within five (5) business days, provided that the Debtors have given prompt written notice to Citibank of the occurrence of any such cancellation, and if prompt written notice is not given, the Termination Event shall be deemed to have immediately occurred;

o. the entry of an order of this Court approving any claims for recovery of amounts under section 506(c) of the Bankruptcy Code or otherwise arising from the preservation or disposition of any Citibank Tanker Prepetition Collateral;

p. the Postpetition Liens and the 507(b) Claims granted to Citibank shall cease to be valid, perfected and enforceable in all respects, or any Debtor shall assert the invalidity or unenforceability of any of the Postpetition Liens or 507(b) Claims;

q. any Debtor shall seek to, or shall support (in any case by way of, *inter alia*, any motion or other pleading filed with this Court or any other writing to another party in interest executed by or on behalf of any Debtor) any other person's motion to disallow or subordinate in whole or in part Citibank's claim in respect of Citibank Tanker Prepetition Obligations or to challenge matters stipulated to in paragraph C above, except as permitted in paragraph 9 hereof; or

r. the Debtors shall fail to comply with any other provision of this Order and such failure shall continue unremedied for five (5) business days following written notice thereof (which may be given electronically) from Citibank.

To the extent the Debtors become aware of a Termination Event, the Debtors shall promptly provide notice to Citibank, the Committee (if one is appointed by the U.S. Trustee), and the U.S. Trustee of the occurrence of such Termination Event. For the period that is five (5) business days after the notice of a Termination Event (the "Remedies Notice Period"), the Debtors and the Committee, (if one is appointed by the U.S. Trustee) shall be entitled to seek an emergency hearing with the Court in connection with any alleged Termination Event (at which hearing the sole issue for determination by the Court will be whether a Termination Event occurred), and the Debtors will continue to be authorized to use Cash Collateral pending such judicial determination.

20. Arrest or Seizure of Citibank Tanker Vessel. Upon an attachment, arrest, seizure confiscation, taking in execution, impoundment, detention in exercise or purported exercise of any possessory lien or other claim (collectively, an "Arrest") of a Citibank Tanker Vessel under the applicable laws of any jurisdiction, solely in the event that (i) the Debtors shall have not taken such steps as are available to them to intervene in or stay the proceeding relating to such attachment, arrest or seizure (the "Arrest Proceeding") to assert their and Citibank's rights or interests in such Citibank Tanker Vessel within five (5) business days upon receiving notice of such Arrest Proceeding, including, without limitation, to obtain enforcement of a stay in the relevant jurisdiction, or (ii) the Arrest is not lifted within fourteen (14) calendar days after such arrest, the

automatic stay shall be modified to the extent necessary to permit Citibank to assert its interest in such Citibank Tanker Vessel in such Arrest Proceeding to preserve its lien or to exercise its rights solely to pay and discharge any debts or liabilities which gave rise to the Arrest Proceeding, or to provide bail in such Arrest Proceeding in order to release the relevant Citibank Tanker Vessel from the Arrest Proceeding; provided that Citibank shall give the Debtors written notice of at least five (5) business days prior to taking any such actions; provided further that (i) Citibank shall have no right to repossess such Citibank Tanker Vessel or cause its sale without seeking the approval of this Court; and (ii) to the extent that Citibank receives any proceeds on account of the Citibank Tanker Prepetition Collateral, Citibank shall notify the Debtors, and this Court and shall forward such proceeds for deposit into the Citibank Tanker Borrower Accounts with the liens of Citibank continuing in the proceeds in the same priority as existed in the collateral that was converted into such proceeds.

21. No Liability to Third Parties. In not objecting to the Citibank Tanker Borrowers' use of Cash Collateral under the terms set forth herein or in taking any other actions related to this Order, Citibank (a) shall have no liability to any third party and shall not be deemed to be in control of the operations of any Debtors or to be acting as a "controlling person," "responsible person" or "owner or operator" with respect to the operation or management of any Debtors, and (b) shall not owe any fiduciary duty to the Debtors, their creditors, of their estates and shall not constitute or be deemed to constitute a joint venture or partnership with any Debtor.

22. Reservation of Rights. Nothing in this Order shall obligate Citibank with respect to any plan of reorganization or sale which may be proposed in these cases or shall constitute a waiver of any right or remedy of Citibank, including the right to seek relief from stay, to seek conversion or dismissal of these Chapter 11 Cases, or to oppose confirmation of any plan of reorganization or sale proposed in these Chapter 11 Cases. Citibank may apply to the Court for additional protection at any time, and nothing contained in this Order shall prejudice or limit the rights of Citibank to seek at any future time, adequate protection pursuant to Sections 361, 362, 363 or 364 of the Bankruptcy Code, termination of the use of Cash Collateral, any relief from the automatic stay imposed by Section 362 of the Bankruptcy Code or otherwise, or default interest to the extent permitted by the Citibank Facility Documents and applicable non-bankruptcy law, and any party, including the Debtors and the Committee (if one is appointed by the U.S. Trustee), may oppose such request. Further, nothing in this Order shall constitute an agreement or admission by Citibank or the Debtors as to the adequacy of the protections granted, the value of the collateral, or the treatment of claims under any plan of reorganization. For the avoidance of doubt, the rights of any party to assert that any Adequate Protection Payments authorized hereunder should be recharacterized as a payment on account of the principal amount of the Citibank Tanker Prepetition Obligations outstanding as of the Petition Date, or assert any claim or causes of action against Citibank with respect to the Citibank Tanker Prepetition Obligations not contemplated or otherwise covered by the Stipulations in Paragraph C, are hereby fully preserved; provided that Citibank reserves all rights to contest such recharacterization

or claim or cause of action. Furthermore, nothing contained in this Order or in any document or instrument delivered in connection with this Order shall prejudice the Debtors with respect to any adversary proceeding, contested matter involving relief from the automatic stay, appointment of a trustee or examiner, the assumption or rejection of executory contracts, dismissal of the Chapter 11 Cases, or conversion of the Chapter 11 Cases into cases under Chapter 7, or in respect to any other matter whatsoever. Upon the occurrence of any Termination Event, and not until the expiration of the Remedies Notice Period, Citibank reserves the right to seek immediate payment of any unpaid Adequate Protection Obligations due and owing as of the Termination Event.

23. Binding Effect of Order. To the extent permitted under applicable law, the terms and provisions of this Order shall be binding upon and inure to the benefit of the Debtors, Citibank and each of their successors and assigns, including, but not limited to, any Chapter 11 or Chapter 7 trustee hereinafter appointed or elected for the estate of any of the Debtors. To the extent there is any inconsistency between this Order and any order concerning the Debtors' cash management and/or bank accounts, this Order shall control.

24. Survival. The provisions of this Order and any actions taken pursuant thereby shall survive the entry of any order which may be entered: (a) confirming any plan of reorganization in any of the Chapter 11 Cases; (b) converting any of the Chapter 11 Cases to a case under Chapter 7 of the Bankruptcy Code; (c) dismissing any of the Chapter 11 Cases or any successor cases; or (d) pursuant to which this Court abstains

from hearing any of the Chapter 11 Cases. If an order dismissing these Chapter 11 Cases under Bankruptcy Code Section 1112 or otherwise is at any time entered, such order shall provide (in accordance with Bankruptcy Code Sections 105 and 349) that (y) the Postpetition Liens granted pursuant to this Order shall continue in full force and effect and shall remain binding on all parties in interest notwithstanding such dismissal until the obligations secured thereby shall have been paid and satisfied in full and (z) this Court shall retain jurisdiction for purposes of enforcing this Order. If any or all of the provisions of this Order are hereafter modified, vacated, or stayed, or authority to use Cash Collateral is terminated, such modification, vacatur, stay or termination shall not affect the validity or enforceability of the Postpetition Liens, or any priority, obligation, liability or other protection authorized, created or confirmed by this Order.

Notwithstanding any such modification, vacatur, stay, or termination, any indebtedness, obligations, or liabilities incurred by the Citibank Tanker Borrowers to Citibank before the effective date of such modification, vacatur, stay, or termination shall be governed in all respects by the original provisions of this Order, and Citibank shall be entitled to all the rights, remedies, privileges, and benefits granted herein with respect to all such indebtedness, obligations, or liabilities.

25. Notice.

a. Any notice of a Termination Event required to be given hereunder shall be given by electronic mail to the following parties (collectively, the "Notice Parties"):

Citibank:

with a copy to:

Lynn Ilene Poss Veblen
Citigroup Global Markets Inc.
ICG Legal-Loans
Director and Assoc. General Counsel
388 Greenwich Street, 17th Floor
New York, New York 10013
Tel: (212)816-1891
lynn.poss@citi.com

Louis R. Strubeck, Jr., Esq.
David A. Rosenzweig, Esq.
Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, NY 10019
Fax: (212) 318-3400
louis.strubeck@nortonrosefulbright.com
david.rosenzweig@nortonrosefulbright.com

Imran Jaffer
Citibank, NA London Branch
Director
33 Canada Square
Canary Wharf
London E14 5LB
England
imran.jaffer@citi.com

the Debtors:

c/o Brokerage and Management
Corporation,
NY Agency of Marine Management
Services, M.C.,
40 Wall Street, New York, NY 10005

with a copy to:

Albert Togut, Esq.
Frank A. Oswald, Esq.
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119
Fax: (212) 967-4258
Email:
altogut@teamtogut.com
frankoswald@teamtogut.com

The U.S. Trustee:

Paul K. Schwartzberg, Esq.
Office of The United States Trustee
U.S. Federal Office Building
201 Varick Street, Suite 1006

New York, NY 10014
Fax: (212) 668-2255

b. Any report or document required to be delivered to Citibank in accordance with Paragraph 4 of this Order shall be given by electronic mail to (a) Citibank at lynn.poss@citi.com and imran.jaffer@citi.com and (b) Norton Rose Fulbright at louis.strubeck@nortonrosefulbright.com and david.rosenzweig@nortonrosefulbright.com.

26. Final Hearing. The Final Hearing shall be held on March 17, 2017 at 10:00 a.m. (EST) before this Court. The Debtors shall promptly mail copies of this Interim Order to the Notice Parties, to any Committee appointed in these Chapter 11 Cases after the same has been appointed, or counsel to such Committee, if the same shall have been appointed, and to any other party that has filed a request for notices with this Court. Any objections to the granting of the relief requested in the Motion on a permanent basis must be filed no later than March 10, 2017 at 5:00 p.m. (EST) (the "Objection Deadline").

27. The requirements set forth in Local Rule 9013-1(b) are satisfied.

28. Immediate Effect. This Order shall constitute findings of fact and conclusions of law and shall be fully enforceable immediately upon entry notwithstanding the applicability of Bankruptcy Rule 6004(h) or otherwise, provided, however, that nothing contained in this Interim Order shall prejudice in any way the rights or abilities of any party to assert any objections to the use of Cash Collateral or to the relief requested at the Final Hearing, and all such objections are specifically preserved.






29. Jurisdiction. This Court shall retain jurisdiction over any and all matters arising from or related to the interpretation or implementation of this Order.

Dated: February 21, 2017
New York, New York

/S/ Shelley C. Chapman
HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

Document comparison by Workshare Compare on Monday, February 20, 2017
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Rendering set	Standard

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Insertion	
Deletion	
Moved from	
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Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
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