

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11

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TOISA LIMITED, *et al.*, : Case No. 17-10184 (SCC)

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Debtors.¹ : (Jointly Administered)

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SECOND INTERIM ORDER (I) AUTHORIZING CONTINUED USE OF EXISTING CASH MANAGEMENT PRACTICES, BANK ACCOUNTS, AND BUSINESS FORMS, (II) WAIVING INVESTMENT AND DEPOSIT REQUIREMENTS, AND (III) AUTHORIZING CONTINUANCE OF INTERCOMPANY TRANSACTIONS

Upon the motion (the "Motion")² of the Debtors for entry of an order (this "Second Interim Order") under sections 105, 345, 362, 363, 364, 503, 1107, and 1108 of title 11 of the United States Code (the "Bankruptcy Code"): (a) authorizing the Debtors to continue using their existing Cash Management Practices, Bank Accounts, and Business Forms, in each case subject to changes that they may make thereto in their sole discretion; (b) waiving any applicable investment and deposit requirements; and (c) authorizing the continuance of intercompany transactions and, to the extent applicable, granting administrative expense status to postpetition intercompany claims between and among the Debtors pursuant to Bankruptcy Code section 503(b)(1); and upon

¹ 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 not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the First-Day Declaration.



consideration of the First-Day Declaration and the statements made on the record at the hearing conducted on January 30, 2017 (the "First Day Hearing"); and the *Interim Order (I) Authorizing Use of Continued Cash Management Practices, Bank Accounts, and Business Forms, (II) Waiving Investment and Deposit Requirements, and (III) Authorizing Continuance of Intercompany Transactions* [Docket No. 17] (the "Interim Cash Management Order") having been entered on February 1, 2017; and due and sufficient notice of the Motion having been given under the particular circumstances; and it appearing that no other or further notice is necessary; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors and other parties in interest; and after due deliberation thereon; and good and sufficient cause appearing therefor; it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The terms and conditions of the Interim Cash Management Order are incorporated herein by reference and shall continue in full force and effect until the hearing to consider entry of a final order granting the relief requested in the Motion, which is currently scheduled for March 8, 2017 at 3:00 p.m. (ET); provided, however, that paragraph 1 of the Interim Cash Management Order shall be deleted and replaced in its entirety with the following amended paragraph 1 as follows:

The Motion is GRANTED as set forth herein on an interim basis until March 8, 2017; provided, however, that such extension is without prejudice to the Debtors' right to request further interim relief in these cases and for any party to oppose to such request and; provided, further, that notwithstanding any language herein to the contrary, until the Court conducts a hearing to consider entry of a final

order concerning the relief sought in the Motion: (1) no monies or amounts shall be removed from any accounts held by the Debtors and transferred to any non-Debtor accounts including, but not limited to, any of the Management Accounts unless otherwise authorized by order of the Court; (2) any monies or amounts currently held in the Management Accounts shall only be used for the Debtors' ordinary course business purposes which, for the avoidance of doubt, shall include the day to day direct operating expenses of the fleet, including payment of MMS³, MMBS⁴ and Sealion⁵ (which shall be limited to the amounts listed for February in footnotes 3-5 below, subject to a 10% variance for expenses unless otherwise authorized by order of the Court); and (3) all Freights, charter receipts and other monies received on account of the operation of the Debtors' Vessels shall be deposited by the Debtors and any of the management companies, as the case may be, promptly into the applicable Vessel Accounts, including, the Bank Accounts identified on the schedule attached hereto as Exhibit 1, and all incoming amounts shall be deposited in accounts held by the Debtors and no amounts shall be remitted directly to any Management Accounts. The Debtors are authorized to continue to maintain their Cash Management Practices and Bank Accounts (including, without limitation, the Bank Accounts identified in Schedule 3 to the Motion) and, to the extent such practices and/or Bank Accounts do not comply with applicable requirements under section 345 of the Bankruptcy Code, the U.S. Trustee Guidelines or otherwise, such requirements are waived. Notwithstanding the U.S. Trustee Guidelines or any other

³ MMS may pay its February 2017 payroll obligations for its 68 employees in the aggregate approximate amount of \$448,150 and its estimated day to day operating expenses in the amount \$121,850 from funds in Eur account No. xxxxxx7023 Citibank Athens set forth in Schedule 3 to the Motion.

⁴ MMBS may pay its February 2017 payroll obligations for its 2 employees in the aggregate approximate amount of \$13,900 and its estimated day to day operating expenses in the amount \$8,100 from funds in Eur account No. xxx-xxx-xxxxxxx001-7 with Aegean Baltic Bank set forth in Schedule 3 to the Motion.

⁵ Sealion may pay its February 2017 payroll obligations for its 35 employees in the United Kingdom, and 9 in China in the aggregate approximate amount of \$253,000 and its estimated day to day operating expenses in the amount of \$127,000 from funds in HSBC account xxxx9806 and HSBC account xxxx1076 set forth in Schedule 3 to the Motion.

applicable rule, guideline or constraint, the Debtors are authorized to continue using the Business Forms in the ordinary course of business. The Debtors may transfer funds in, out of, and through the Bank Accounts in accordance with their Cash Management Practices using the Ordinary Transfer Methods in accordance with the agreements governing the Bank Accounts, including, without limitation, the Bank Account Agreements. In connection with the continuation of their Cash Management Practices, the Debtors and Managing Agents shall continue to maintain records with respect to all transfers of cash, including, without limitation, any Intercompany Transfers, so that all transfers are adequately documented and readily ascertainable.

2. Notwithstanding the relief granted in the Interim Cash Management Order or this Order, nothing contained in the Motion, the Interim Cash Management Order or this Second Interim Order shall constitute, nor is it intended to constitute, the assumption or adoption of any Management Agreements.

3. Notwithstanding anything to the contrary contained in the Interim Cash Management Order, the Debtors shall not close any Bank Accounts related to vessels without the consent of the applicable secured vessel lender.

4. The Debtors shall serve a copy of this Second Interim Order within three (3) business days after entry thereof by fax, electronic mail or overnight mail on the Notice Parties (as defined below). Any objections to the Motion and entry of a final order thereon (the "Final Order") must be filed with the Court and served on the following parties (the "Notice Parties") so as to be actually received by March 6, 2017 at 5:00 p.m. (Prevailing Eastern Time):

- (a) the Debtors, c/o Brokerage and Management Corporation, NY Agency of Marine Management Services, M.C., 40 Wall Street, New York, NY 10005;
- (b) counsel to the Debtors, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119, Attn: Frank A. Oswald and Brian F. Moore (frankoswald@teamtogut.com and bmoore@teamtogut.com);
- (c) the Office of the United States Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, NY 10014;
- (d) the Debtors' prepetition secured lenders;
- (e) the parties listed in the consolidated list of the thirty (30) largest unsecured creditors filed by the Debtors in these chapter 11 cases or, if any official committee of unsecured creditors has been appointed, counsel to such committee; and
- (f) counsel to any other official committee appointed in these chapter 11 cases.

5. The final hearing on the Motion shall be held on March 8, 2017 at 3:00 p.m. (Prevailing Eastern Time). The Court may enter the Final Order without further notice or hearing if no objections are timely filed and served.

6. Notwithstanding the possible applicability of Bankruptcy Rules 6004(a) and 6004(h), or otherwise, this Order shall be immediately effective and enforceable upon its entry.

7. The Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

8. This Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: New York, New York
February 21, 2017

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

Exhibit 1						
#	Facility	Vessel(s)	Account Details		Vessel Accounts	Vessel Account
#	Group		Last 4 Account #	Bank	Location	Holder
1	Citibank-ING-Cexim	Toisa Elan	1923	Citibank Europe plc	Athens, Greece	Toisa Ltd
		Toisa Envoy	1935	Citibank Europe plc	Athens, Greece	Toisa Ltd
		Toisa Explorer	1947	Citibank Europe plc	Athens, Greece	Toisa Ltd
		Toisa Wave	1522	Citibank Europe plc	Athens, Greece	Toisa Ltd
2	BNPP-Unicredit-Commerz	Toisa Pegasus	39/1H	BNP Paribas (Suisse) SA	Geneva, Switzerland	Toisa Ltd
		Toisa Paladin	39/1H	BNP Paribas (Suisse) SA	Geneva, Switzerland	Toisa Ltd
3	DVB	Toisa Perseus	5426	DVB Bank	Frankfurt, Germany	Toisa Ltd
		Toisa Pisces	5434	DVB Bank	Frankfurt, Germany	Toisa Horizon Inc
4	Danish Ship Finance	Toisa Daring	tbd			
		Toisa Dauntless	tbd			
		Toisa Defiant				
5	DNB-Unicredit	Toisa Proteus	2001	DnB Bank	London, U.K.	Toisa Ltd
		Toisa Intrepid	2002	DnB Bank	London, U.K.	Toisa Ltd
		Toisa Conqueror	2003	DnB Bank	London, U.K.	Toisa Ltd
6	Credit Agricole	Toisa Valiant	7178	Credit Agricole	Paris, France	Toisa Ltd
		Toisa Voyager	7178	Credit Agricole	Paris, France	Toisa Ltd
			7275	Credit Agricole	Paris, France	Toisa Ltd
		Toisa Vigilant	7178	Credit Agricole	Paris, France	Toisa Ltd
7	ING	Toisa Serenade		ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Toisa Sonata		ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Toisa Warrior (50%)		ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
8	CBA	Toisa Solitaire				
		Toisa Warrior (50%)				
9	Citizens	Toisa Independent				
		Toisa Coral				
10	Wells Fargo	Toisa Crest				
11	DNB-HSH-RBS	United Dynamic	0001	DnB Bank	London, U.K.	United Dynamic Inc
		United Emblem	1001	DnB Bank	London, U.K.	United Emblem Inc
		United Ideal	2001	DnB Bank	London, U.K.	United Ideal Inc
		Toisa Invincible	9006	DnB Bank	London, U.K.	[Toisa Ltd]
12	Commerzbank-Unicredit	United Ambassador	7600	Commerzbank	Hamburg, Germany	United Ambassador Inc
		United Banner	7300	Commerzbank	Hamburg, Germany	United Banner Inc
		United Carrier	8100	Commerzbank	Hamburg, Germany	United Carrier Inc
13	Citibank	United Seas	5/008 [0017]	Citibank Europe plc	Athens, Greece London, U.K.	United Seas Inc
		United Journey	4/004 [0623]	Citibank Europe plc	Athens, Greece London, U.K.	United Journey Inc
		United Kalavryta	[0022 / 0014]	[Aegean Baltic Bank]	Piraeus, Greece	United Kalavryta Inc
14	Danish Ship Finance	United Leadership	[0019]	[Aegean Baltic Bank]	Piraeus, Greece	United Leadership Inc
		United Fortitude	7899	National Bank of Greece	Piraeus, Greece	Trade Sky Inc
16	Credit Agricole	United Grace	7477	Credit Agricole	Paris, France	Trade Industrial Development Corp Inc
		United Grace	7574	Credit Agricole	Paris, France	Trade Industrial Development Corp Inc
17	Commerzbank	United Honor	4300	Commerzbank	Hamburg, Germany	United Honor Inc
18	ING	Trade Prosperity	74-50	ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Trade Resource	74-50	ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Trade Quest	74-50	ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Trade Spirit	74-50	ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
		Trade Unity	74-50	ING	London, U.K.	ING Bank NV London Branch as Security Agent – TOISA LTD
19	Danish Ship Finance	Trade Vision				
		Trade Will				