

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza
Suite 3335
New York, New York 10119
(212) 594-5000
Albert Togut
Frank A. Oswald
Kyle J. Ortiz

*Proposed Counsel to the
Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
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TOISA LIMITED, <i>et al.</i> ,	:
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Debtors. ¹	:
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Chapter 11
Case No. 17-10184 (SCC)
(Jointly Administered)

**DEBTORS' MOTION FOR ENTRY OF ORDER PURSUANT
TO BANKRUPTCY CODE SECTION 362(d), BANKRUPTCY RULE 4001,
BANKRUPTCY RULE 3001 AND LOCAL RULE 4001-1 MODIFYING THE
AUTOMATIC STAY, AND RELATED COURT ORDER FOR THE LIMITED
PURPOSE OF ALLOWING THE ARBITRATION BETWEEN THE
DEBTORS AND HYUNDAI HEAVY INDUSTRIES CO., LTD. TO PROCEED**

TO THE HONORABLE SHELLEY C. CHAPMAN,
UNITED STATES BANKRUPTCY JUDGE:

Toisa Limited ("Toisa") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), hereby submit this motion (the "Motion") pursuant to section 362(d) of title 11 of the United States Code (the "Bankruptcy Code"), Rules 3001 and 4001 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and Rule 4001-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the "Local

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.



Rules”), seeking to modify the automatic stay and the Court’s related order reinforcing the automatic stay, dated January 30, 2017 (the “Stay Order”) [Docket No. 14], for the purpose of allowing the Debtors and Hyundai Heavy Industries Co., Ltd. (“HHI” and together with the Debtors, the “Parties”) to proceed with the HHI Arbitration (as defined below). In support of this Motion, the Debtors respectfully state:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are Bankruptcy Code section 362, Bankruptcy Rule 4001 and Local Rule 4001-1.

BACKGROUND

The Chapter 11 Cases

3. On January 29, 2017 (the “Petition Date”), the Debtors each commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “Chapter 11 Cases”). The Debtors’ Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered.

4. The Debtors continue to operate their business and manage their property as debtors in possession pursuant to Bankruptcy Code sections 1107 and 1108. No trustee or examiner has been appointed in these Chapter 11 Cases. As of the date hereof, no creditors’ committee has been appointed.

5. The factual background regarding the Debtors, including their business operations, their corporate and capital structure, and the events leading to these Chapter 11 Cases is set forth in the *Declaration of Robert Hennebry Pursuant to Local*

Bankruptcy Rule 1007-2 and in Support of the Debtors' Chapter 11 Petitions and First Day Pleadings [Docket No. 3] (the "First-Day Declaration").

The HHI Arbitration

6. On January 31, 2013, Toisa, as Buyer, and HHI, as Builder, entered into a Shipbuilding Contract (the "Contract") for the construction of an offshore construction vessel referred to as "Hull 2649" (the "Vessel"). On April 28, 2016, Toisa served HHI with a written notice in which it alleged it could lawfully cancel the Contract. The contractual provision Toisa pointed to granted Toisa the right, subject to certain conditions, to terminate the Contract for excessive delay of the delivery of the Vessel after the passing of a "longstop date," which is defined as 210 days after the contracted delivery date.

7. HHI responded to Toisa's notice of cancellation by asserting that Toisa's termination of the Contract was unlawful and, on May 10, 2016, commenced arbitral proceedings seated in London, England under the auspices of the London Maritime Arbitrators Association ("LMAA") pursuant to Article XIII of the Contract (the "HHI Arbitration").

8. On August 1, 2016, HHI filed a Statement of Claim (the "HHI Claim") in which it alleged, *inter alia*, that Toisa wrongfully cancelled the Contract and committed a repudiatory breach of contract on two principle grounds: (i) Toisa unlawfully refused to take delivery of the Vessel after HHI tendered the Vessel for delivery on March 7, 2016; and (ii) HHI's extension of time claims extended the "longstop date".

9. On November 14, 2016, Toisa filed its Defense and Counterclaim submission (the "Toisa Claim"), alleging that its termination of the Contract was lawful and that, as a result, HHI is liable to repay Toisa pre-delivery installment payments in

the sum of \$67,500,000, together with interest and other costs that collectively approach approximately \$90 million in refund costs (the "Refund"). Both Parties wish to proceed with the HHI Arbitration consistent with the stipulation and agreed order attached hereto as Exhibit A (the "Stipulation and Agreed Order"). The Stipulation and Agreed Order modifies the automatic stay and the Stay Order for the purpose of allowing the Parties to litigate the HHI Arbitration to an award with the understanding that should an HHI Final Award (as defined in the Stipulation and Agreed Order) be rendered, HHI shall not make any efforts to enforce an HHI Final Award other than pursuant to a further order of the Court or pursuant to a confirmed plan of reorganization.

RELIEF REQUESTED

10. Pursuant to section 362(d) of the Bankruptcy Code, the Debtors seek approval of the Stipulation and Agreed Order modifying the automatic stay pursuant to the terms set forth therein. In addition, the Debtors have consented to having the Stipulation and Agreed Order constitute a proof of claim in the Debtors' cases and seek approval of such in accordance with Bankruptcy Rule 3001.

BASIS FOR RELIEF

11. Courts have authority to modify the automatic stay upon a showing of "cause." 11 U.S.C. 362(d)(1); *In re Lord*, 325 B.R. 121, 129 (Bankr. S.D.N.Y. 2005). "Cause" is not defined in either section 362 or its legislative history, and therefore, Bankruptcy Courts have discretion to decide whether to modify the stay. *Chimera Capital, L.P. v. Nisselson (In re Marketxt Holdings, Corp.)*, 428 B.R. 579, 584 (S.D.N.Y. 2010) (citing *Sonnax Indus., Inc. v. Tri Component Prods. Corp. (In re Sonnax Indus., Inc.)*, 907 F.2d 1280, 1286-88 (2d Cir. 1990)).

12. In *Sonnax*, the United States Court of Appeals for the Second Circuit set out twelve (12) factors that have become the standard by which Courts in the

Second Circuit consider whether to modify the automatic stay. *In re Lehman Bros. Holdings Inc.*, 435 B.R. 122, 138 (S.D.N.Y. 2010) (“*Sonnax* . . . is routinely referenced as the leading relief from stay precedent in this Circuit.”), *aff’d sub nom. Suncal Cmtys. I LLC v. Lehman Commercial Paper, Inc.*, 402 F. App’x 634 (2d Cir. 2010); *see also In re Salander O’Reilly Galleries*, 453 B.R. 106, 119 (Bankr. S.D.N.Y. 2011).

13. The twelve *Sonnax* factors are:

(1) whether relief would result in a partial or complete resolution of the issues; (2) lack of any connection with or interference with the bankruptcy case; (3) whether the other proceeding involves the debtor as a fiduciary; (4) whether a specialized tribunal with the necessary expertise has been established to hear the cause of action; (5) whether the debtor’s insurer has assumed full responsibility for defending it; (6) whether the action primarily involves third parties; (7) whether litigation in another forum would prejudice the interests of other creditors; (8) whether the judgment claim arising from the other action is subject to equitable subordination; (9) whether movant’s success in the other proceeding would result in a judicial lien avoidable by the debtor; (10) the interests of judicial economy and the expeditious and economical resolution of litigation; (11) whether the parties are ready for trial in the other proceeding; and (12) impact of the stay on the parties and the balance of harms.

Sonnax, 907 F.2d at 1286. Although the Court outlined twelve factors, Courts need only consider those factors that are relevant to the particular case. *Burger Boys, Inc. v. S. St. Seaport Ltd. P’ship (In re Burger Boys, Inc.)*, 183 B.R. 682, 688 (S.D.N.Y. 1994).

Additionally, Courts do not need to assign equal weight to each factor, and Courts have discretion in weighing the factors against one another. *In re RCM Global Long Term Capital Appreciation Fund, Ltd.*, 200 B.R. 514, 526 (Bankr. S.D.N.Y. 1996) (“A court should apply these factors on a case-by-case basis . . . assigning to each factor whatever weight the court feels is appropriate.”).

14. The Second Circuit has held that the party seeking to modify the automatic stay bears the initial burden to show cause as to why the stay should be annulled or modified. *Sonnax*, 907 F.2d at 1285. In this case, both parties seek to modify the stay to continue the HHI Arbitration and, as demonstrated below, good cause exists to modify the automatic stay based on several of the *Sonnax* factors.

Factor One: Whether Relief Would Result in a Partial or Complete Resolution of the Issues

15. HHI and the Debtors have extensively briefed their arguments in the HHI Arbitration. Additionally, both Parties have agreed to resolve any dispute arising under the Contract by way of arbitration under the LMAA Terms. Lifting the stay will allow the Parties to continue the HHI Arbitration and reach a resolution of the HHI Claim and the Toisa Claim.

Factor Two: Lack of any Connection with or Interference with the Bankruptcy Case

16. Allowing the HHI Arbitration to proceed will not interfere with these Chapter 11 Cases. Rather, if Toisa is successful in prosecuting its Defense and Counterclaim and is able to receive some or all of the Refund, it will inure to the benefit of the estates and all parties in interest.

Factor Four: Whether a Specialized Tribunal with Necessary Expertise has been Established to Hear the Cause of Action

17. Here, the Parties are arbitrating their dispute under the LMAA Terms by virtue of their arbitration agreement in Article XIII of the Contract. Accordingly, that is the most appropriate forum for the issues in dispute in the HHI Arbitration to be adjudicated

Factor Seven: Whether Litigation in Another Forum Would Prejudice the Interests of Other Creditors

18. Proceeding with the HHI Arbitration will not prejudice the interests of other creditors. Rather, should the HHI Arbitration be decided in Toisa's favor, the

Debtors' estates and creditors will benefit from the payment of all or a portion of the Refund to the estate. If HHI prevails, creditors will benefit from greater clarity regarding the extent and validity of one of the larger contingent claims against these estates that the Debtors are aware of.

Factor Ten: The Interests of Judicial Economy and the Expeditious and Economical Resolution of Litigation

19. The HHI Arbitration is well underway and the Parties have already spent a considerable amount of time and money briefing their respective claims in the HHI Arbitration. In addition, the Contract, which is governed by English law, specifically calls for the adjudication of all disputes arising thereunder in a London-seated arbitration conducted under the LMAA Terms. This Court would be required to spend considerable time familiarizing itself with the dispute and the underlying English and maritime law. Thus, the most expeditious route to resolution of the issues underlying the HHI Arbitration is to modify the stay and allow the HHI Arbitration to proceed.

Factor Twelve: Impact of the Stay on the Parties and the Balance of the Harms

20. The Parties both wish to proceed with the HHI Arbitration, so neither party would be harmed by a stay modification. However, the Debtors' estates would be harmed if they are prevented from immediately pursuing the potential recovery of nearly \$90 million on account of the Refund.

NOTICE

21. Notice of this Motion shall be given to: (a) the Office of 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) counsel to HHI; and (f) any such other party entitled to notice pursuant to Local Bankruptcy Rule 9013-1(b). The Debtors submit that no other or further notice need be provided.

NO PRIOR REQUEST

22. No previous request for the relief sought herein has been made to this Court or any other court.

[Concluded on the following page]

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court so order the Stipulation and Agreed Order, substantially in the form annexed hereto as Exhibit A, granting the relief requested in this Motion and such other and further relief as may be just and proper.

DATED: New York, New York
February 24, 2017

TOGUT, SEGAL & SEGAL LLP,
Proposed Counsel to the Debtors and Debtors in Possession
TOISA LIMITED, *et al.*,
By:

/s/Frank A. Oswald
ALBERT TOGUT
FRANK A. OSWALD
KYLE J. ORTIZ
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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: Chapter 11
In re: :
: Case No. 17-10184 (SCC)
TOISA LIMITED, *et al.*, :
: Debtors.¹ : (Jointly Administered)
: :
-----X

**STIPULATION AND AGREED ORDER PURSUANT TO
BANKRUPTCY CODE SECTION 362(d), BANKRUPTCY RULE 4001,
AND LOCAL RULE 4001-1 MODIFYING THE AUTOMATIC STAY,
AND COURT'S RELATED STAY ORDER, FOR THE LIMITED
PURPOSE OF ALLOWING THE ARBITRATION BETWEEN THE
DEBTORS AND HYUNDAI HEAVY INDUSTRIES CO., LTD. TO PROCEED**

This stipulation and agreed order (the "Stipulation and Agreed Order") is entered into by and between Toisa Limited ("Toisa") and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), and Hyundai Heavy Industries Co., Ltd. ("HHI" and together with the Debtors, the "Parties") to proceed with the HHI Arbitration (as defined below).

WHEREAS, on January 29, 2017 (the "Petition Date"), the Debtors each commenced a case by filing a petition for relief under chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases"). The Debtors' Chapter 11 Cases have been consolidated for procedural purposes only and are being jointly administered.

WHEREAS, on January 31, 2013, Toisa, as Buyer, and HHI, as Builder, entered into a Shipbuilding Contract (the "Contract") for the construction of an offshore

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.

construction vessel referred to as “Hull 2649” (the “Vessel”). On April 28, 2016, Toisa served HHI with a written notice in which it alleged it could lawfully cancel the Contract. The contractual provision Toisa pointed to granted Toisa the right, subject to certain conditions, to terminate the Contract for excessive delay of the delivery of the Vessel after the passing of a “longstop date,” which is defined as 210 days after the contracted delivery date.

WHEREAS, HHI responded to Toisa’s notice of cancellation by asserting that Toisa’s Contract termination was unlawful and, on May 10, 2016, commenced arbitral proceedings seated in London, England under the auspices of the London Maritime Arbitrators Association (“LMAA”) Terms pursuant to Article XIII of the Contract (the “HHI Arbitration”).

WHEREAS, on August 1, 2016, HHI filed a Statement of Claim (the “HHI Claim”) in which it alleged, *inter alia*, that Toisa wrongfully cancelled the Contract and committed a repudiatory breach of contract on two principle grounds: (i) Toisa unlawfully refused to take delivery of the Vessel after HHI tendered the Vessel for delivery on March 7, 2016; and (ii) HHI’s extension of time claims extended the “longstop date.”

WHEREAS, on November 14, 2016, Toisa filed its Defense and Counterclaim submission alleging that its termination of the Contract was lawful (the “Toisa Claim”) and that, as a result, HHI is liable to repay the Debtors’ pre-delivery installment payments in the sum of \$67,500,000, together with interest and other costs that collectively approach approximately \$90 million in refund costs (the “Refund”).

WHEREAS, on January 30, 2017, this Court entered an order (the “Stay Order”) that, *inter alia*, restated the automatic stay afforded to the Debtors pursuant to section 362(a) of the Bankruptcy Code.

WHEREAS, both Parties wish to proceed with HHI Arbitration through to a final award.

WHEREAS, the Debtors consent to a modification of the automatic stay pursuant to section 362(d) of the Bankruptcy Code and the Stay Order subject to the conditions set forth herein and to the Court's approval of this Stipulation and Agreed Order.

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between the Debtors and HHI, through their undersigned counsel, and **ORDERED** and **APPROVED** by the Court as follows:

1. The stay of the HHI Arbitration imposed by section 362(a) of the Bankruptcy Code, and as further restated in the Stay Order, is hereby modified pursuant to section 362(d) of the Bankruptcy Code solely to the extent necessary to permit the Parties to prosecute the HHI Arbitration to an award (an "HHI Final Award").

2. If HHI is successful with respect to the HHI Claim and an HHI Final Award is rendered in its favor following the conclusion of the HHI Arbitration, HHI shall not make any efforts to enforce an HHI Final Award other than pursuant to a further order of the Court or pursuant to a confirmed plan of reorganization.

3. For the avoidance of doubt, until an HHI Final Award is rendered, nothing shall prohibit the Parties from taking any action in furtherance of the prosecution of the HHI Arbitration.

4. This Stipulation and Agreed Order constitute a proof of claim in the Debtors' cases in accordance with Rule 3001 of the Federal Rules of Bankruptcy Procedure, and that, notwithstanding anything to the contrary contained in any bar date or similar order entered in the Debtors' cases, no further proof of such claim shall

be required to preserve any claim that HHI may have against Toisa involving the subject matter of the HHI Arbitration, the Vessel or the HHI Claim, *provided, however*, the Debtors reserve all rights to object to such proof of claim on all grounds.

5. This Stipulation and Agreed Order shall not be deemed to constitute an admission or concession of liability by either Party or affect the merits of any claim or defense of either Party in the HHI Arbitration, including the HHI Claim and the Toisa Claim.

6. This Stipulation and Agreed Order contains the entire agreement by and between the Parties with respect to the subject matter hereof.

7. This Stipulation and Agreed Order shall be construed and interpreted in accordance with the laws of the State of New York, without regard to the choice of law principles of the State of New York. For the purposes of construing this Stipulation and Agreed Order, neither of the Parties shall be deemed to have been the drafter of the Stipulation and Agreed Order.

8. By their signature hereto, each of the undersigned: (a) represents that it has been duly authorized to enter into this Stipulation and Agreed Order and (b) requests that the Court approve this Stipulation and Agreed Order as an Order of the Court.

9. This Stipulation and Agreed Order may be executed in multiple counterparts, each of which is deemed an original, but when taken together constitute one and the same document.

10. This Stipulation and Agreed order shall be effective upon approval by the Court.

11. Upon approval by the Court, the Parties are authorized to take all necessary steps to continue the HHI Arbitration.

12. This Stipulation and Agreed Order may not be modified other than by a signed writing executed by the Parties hereto and approved by further order of the Court.

Dated: New York, New York
February 24, 2017

SHEARMAN & STERLING

/s/Frederic Sosnick
Fredric Sosnick
599 Lexington Avenue
New York, New York 10022
(212) 848-7711

*Counsel to Hyundai Heavy Industries Co.,
Ltd.*

Dated: New York, New York
February 24, 2017

TOGUT, SEGAL & SEGAL LLP

/s/Frank A. Oswald
Albert Togut
Frank A. Oswald
Kyle J. Ortiz
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000

*Proposed Counsel to the Debtors and Debtors
in Possession*

SO ORDERED this ___ day of March, 2017
in New York, New York

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

TOGUT, SEGAL & SEGAL LLP
One Penn Plaza
Suite 3335
New York, New York 10119
(212) 594-5000
Albert Togut
Frank A. Oswald
Kyle J. Ortiz

*Counsel to the
Debtors and Debtors in Possession*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
In re:	: Chapter 11
	: :
TOISA LIMITED, <i>et al.</i> ,	: Case No. 17-10184 (SCC)
	: :
Debtors.	: (Jointly Administered)
	: :
-----X	

**NOTICE OF HEARING OF DEBTORS' MOTION FOR ENTRY OF ORDER
PURSUANT TO BANKRUPTCY CODE SECTION 362(d), BANKRUPTCY RULE
4001, BANKRUPTCY RULE 3001 AND LOCAL RULE 4001-1 MODIFYING THE
AUTOMATIC STAY, AND RELATED COURT ORDER FOR THE LIMITED
PURPOSE OF ALLOWING THE ARBITRATION BETWEEN THE DEBTORS
AND HYUNDAI HEAVY INDUSTRIES CO., LTD. TO PROCEED**

PLEASE TAKE NOTICE that, on February 24, 2017, Toisa Limited and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the "Debtors"), filed the *Debtors' Motion for Entry of Order Pursuant to Bankruptcy Code Section 362(d), Bankruptcy Rule 4001, Bankruptcy Rule 3001 and Local Rule 4001-1 Modifying the Automatic Stay, and Related Court Order for the Limited Purpose of*

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.

Allowing the Arbitration between the Debtors and Hyundai Heavy Industries Co., Ltd to Proceed (the "Motion").²

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion must be made in writing, stating in detail the reasons therefor, and must be filed with the Clerk of the Bankruptcy Court, so as to be actually received by: (i) Togut, Segal & Segal LLP, bankruptcy counsel for the Debtors and Debtors in Possession, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Frank A. Oswald, Esq. (foswald@teamtogut.com) and Kyle J. Ortiz, Esq. (kortiz@teamtogut.com); (ii) counsel for Hyundai Heavy Industries Co., Ltd., Sherman & Sterling, 599 Lexington Avenue, New York, New York 10022, Attn: Fredric Sosnick, Esq. (fsosnick@shearman.com); and (iii) the Office of the United States Trustee for Region 2, Attn: Paul Schwartzberg, Esq. (Paul.Schwartzberg@usdoj.gov), U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, no later than **4:00 p.m. on March 10, 2017** (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that a hearing to consider the Motion will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, on March 17, 2017 at 10:00 a.m. Eastern Time in Room 623 of the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), One Bowling Green, New York, New York 10004-1408, or as soon thereafter as counsel may be heard.

PLEASE TAKE FURTHER NOTICE that unless a written objection to the Motion, with proof of service, is timely filed and served by the Objection Deadline, the

² Capitalized terms used but not defined herein shall have the meaning ascribed to such term in the Motion.

Bankruptcy Court may enter the proposed Stipulation and Agreed Order, substantially
in the form attached to the Motion.

DATED: New York, New York
February 24, 2017

TOGUT, SEGAL & SEGAL LLP,
*Proposed Counsel to the Debtors and Debtors in
Possession*
TOISA LIMITED, *et al.*,
By:

/s/Frank A. Oswald
ALBERT TOGUT
FRANK A. OSWALD
KYLE J. ORTIZ
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000