

United States Bankruptcy Court, Southern District of New York

RECEIVED

AUG 08 2017

KURTZMAN CARSON CONSULTANTS

Fill in this information to identify the case (Select only one Debtor per claim form):

Debtor: Toisa Ltd.
 Case number: 17-10184 (SCC)

Official Form 410

Proof of Claim

04/16

Read the instructions before filling out this form. This form is for making a claim for payment in a bankruptcy case. Do not use this form to make a request for payment of an administrative expense. Make such a request according to 11 U.S.C. § 503.

Filers must leave out or redact information that is entitled to privacy on this form or on any attached documents. Attach redacted copies of any documents that support the claim, such as promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, judgments, mortgages, and security agreements. **Do not send original documents;** they may be destroyed after scanning. If the documents are not available, explain in an attachment.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Fill in all the information about the claim as of the date the case was filed. That date is on the notice of bankruptcy (Form 309) that you received.

Part 1: Identify the Claim	
1. Who is the current creditor?	<u>Citibank, N.A., London Branch</u> <small>Name of the current creditor (the person or entity to be paid for this claim)</small> Other names the creditor used with the debtor _____
2. Has this claim been acquired from someone else?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. From whom? _____
3. Where should notices and payments to the creditor be sent? Federal Rule of Bankruptcy Procedure (FRBP) 2002(g)	Where should notices to the creditor be sent? See addendum for notice addresses. Where should payments to the creditor be sent? (if different) Name _____ Number Street _____ City State ZIP Code _____ Contact phone _____ Contact email _____
Uniform claim identifier for electronic payments in chapter 13 (if you use one): _____	
4. Does this claim amend one already filed?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Claim number on court claims registry (if known) _____ Filed on _____ <small>MM / DD / YYYY</small>
5. Do you know if anyone else has filed a proof of claim for this claim?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Who made the earlier filing? _____



Part 2: Give Information About the Claim as of the Date the Case Was Filed

6. Do you have any number you use to identify the debtor? No
 Yes. Last 4 digits of the debtor's account or any number you use to identify the debtor: _____

7. How much is the claim? \$ *SEE ADDENDUM.

Does this amount include interest or other charges?
 No
 Yes. Attach statement itemizing interest, fees, expenses, or other charges required by Bankruptcy Rule 3001(c)(2)(A).

8. What is the basis of the claim? Examples: Goods sold, money loaned, lease, services performed, personal injury or wrongful death, or credit card. Attach redacted copies of any documents supporting the claim required by Bankruptcy Rule 3001(c). Limit disclosing information that is entitled to privacy, such as health care information.
SEE ADDENDUM.

9. Is all or part of the claim secured? No
 Yes. The claim is secured by a lien on property.

Nature of property:
 Real estate. If the claim is secured by the debtor's principal residence, file a *Mortgage Proof of Claim Attachment* (Official Form 410-A) with this *Proof of Claim*.
 Motor vehicle
 Other. Describe: _____

RECEIVED

AUG 08 2017

KURTZMAN CARSON CONSULTANTS

Basis for perfection: _____
Attach redacted copies of documents, if any, that show evidence of perfection of a security interest (for example, a mortgage, lien, certificate of title, financing statement, or other document that shows the lien has been filed or recorded.)

Value of property: \$ _____

Amount of the claim that is secured: \$ _____

Amount of the claim that is unsecured: \$ _____ (The sum of the secured and unsecured amounts should match the amount in line 7.)

Amount necessary to cure any default as of the date of the petition: \$ _____

Annual Interest Rate (when case was filed) _____%

Fixed
 Variable

10. Is this claim based on a lease? No
 Yes. Amount necessary to cure any default as of the date of the petition. \$ _____

11. Is this claim subject to a right of setoff? No
 Yes. Identify the property: SEE ADDENDUM

12. Is all or part of the claim entitled to priority under 11 U.S.C. § 507(a)?

A claim may be partly priority and partly nonpriority. For example, in some categories, the law limits the amount entitled to priority.

No

Yes. Check all that apply:

- Domestic support obligations (including alimony and child support) under 11 U.S.C. § 507(a)(1)(A) or (a)(1)(B).
- Up to \$2,775* of deposits toward purchase, lease, or rental of property or services for personal, family, or household use. 11 U.S.C. § 507(a)(7).
- Wages, salaries, or commissions (up to \$12,475*) earned within 180 days before the bankruptcy petition is filed or the debtor's business ends, whichever is earlier. 11 U.S.C. § 507(a)(4).
- Taxes or penalties owed to governmental units. 11 U.S.C. § 507(a)(8).
- Contributions to an employee benefit plan. 11 U.S.C. § 507(a)(5).
- Other. Specify subsection of 11 U.S.C. § 503(b) that applies.

Amount entitled to priority

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

\$ _____

* Amounts are subject to adjustment on 4/01/19 and every 3 years after that for cases begun on or after the date of adjustment.

Part 3: Sign Below

The person completing this proof of claim must sign and date it. FRBP 9011(b).

If you file this claim electronically, FRBP 5005(a)(2) authorizes courts to establish local rules specifying what a signature is.

A person who files a fraudulent claim could be fined up to \$500,000, imprisoned for up to 5 years, or both. 18 U.S.C. §§ 152, 157, and 3571.

Check the appropriate box:

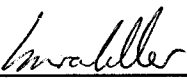
- I am the creditor.
- I am the creditor's attorney or authorized agent.
- I am the trustee, or the debtor, or their authorized agent. Bankruptcy Rule 3004.
- I am a guarantor, surety, endorser, or other codebtor. Bankruptcy Rule 3005.

I understand that an authorized signature on this *Proof of Claim* serves as an acknowledgment that when calculating the amount of the claim, the creditor gave the debtor credit for any payments received toward the debt.

I have examined the information in this *Proof of Claim* and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on date 08/1/2017
MM/DD/YYYY


Signature

RECEIVED

AUG 08 2017

KURTZMAN CARSON CONSULTANTS

Print the name of the persons who are completing and signing this claim:

Name Imran Jaffer
First name Middle name Last name

Titles Director

Company Citibank, N.A. London Branch
Identify the corporate servicer as the company if the authorized agent is a servicer.

Address: 33 Canada Sq. Canary Wharf
Number Street

London E14 5LB England
City State ZIP Code

Contact phone 44 207 986 0651 Email imran.jaffer@citi.com

NORTON ROSE FULBRIGHT

August 7, 2017

Via Federal Express

Toisa Limited Claims Processing Center
c/o Kurtzman Carson Consultants LLC ("KCC")
2335 Alaska Avenue
El Segundo, CA 90245

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Direct line +1 212 318 3104
julie.ward@nortonrosefulbright.com

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: In re: Toisa Limited, et. al. Case No. 17-10184(SCC)

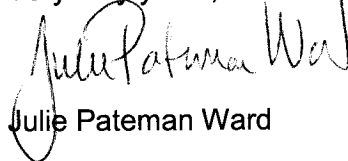
Dear Sirs:

Enclosed please find Original Proofs of Claim for the following Toisa entities:

- 1) Toisa Ltd.
- 2) United Journey, Inc.
- 3) United Seas, Inc.

Could you kindly confirm receipt and filing of these claims at julie.ward@nortonrosefulbright.com

Very truly yours,



Julie Pateman Ward

JPW/pcb

Enclosures

ADDENDUM TO PROOF OF CLAIM FOR CITIBANK, N.A.

1. Citibank, N.A., London Branch ("Citibank" or the "Claimant") asserts a claim, as described below, against United Journey Inc. ("Journey"), United Seas Inc. ("Seas") (collectively, the "Citibank Tanker Borrowers"), and Toisa Limited ("Toisa") (collectively with the Citibank Tanker Borrowers, the "Facility Debtors").

I. Notices

2. All notices and other pleadings relating to this Proof of Claim should be addressed as follows:

Citibank, N.A., London Branch
33, Canada Square
Canary Wharf
London E14 5LB
England
Attention: Imran Jaffer
imran.jaffer@citi.com
+44-207-986-0651

and

Citigroup Global Markets Inc.
ICG Legal-Loans
388 Greenwich Street, 17th Floor
New York, NY 10013
Attention: Lynn Ilene Poss Veblen, Esq.
lynn.poss@citi.com
(212) 816-1891

With copies to:

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, NY 10019-6022
Attention: David A. Rosenzweig, Esq.
david.rosenzweig@nortonrosefulbright.com
(212) 318-3035

II. Basis for Claim

3. Citibank serves as Lender under that certain Facility Agreement dated 26 January 2015, by and among United Journey Inc. and United Seas Inc. as Borrowers, Citibank as Lender, and Toisa Ltd. 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"). The Citibank Tanker Facility Documents are voluminous and will be provided upon request, subject to appropriate confidentiality arrangements.

4. As of January 29, 2017 (the "Petition Date"), approximately \$46,094,548.00 in aggregate principal amount was outstanding under the Citibank Tanker Facility (the "Citibank Tanker Prepetition Obligations"). The liabilities due by the Facility Debtors under the Citibank Tanker Facility include principal, interest, fees, expenses or otherwise, together with all costs and expenses (including fees costs, and expenses of legal advisers and insurance and other consultants, brokers, surveyors and advisers) incurred by Citibank in connection with (a) the enforcement of, or the preservation of rights under, the Citibank Tanker Facility Documents; and (b) certain regular inspections and valuations of collateral required under the Citibank Tanker Facility. The Citibank Tanker Facility has a term of five (5) years and an Interest rate of Libor + 2%. The default interest rate is 2% higher.

5. Each Facility Debtor is liable for the full amount due under the Citibank Tanker Facility. *See* Citibank Tanker Facility §§ 2.3.2 (Citibank Tanker Borrowers jointly and severally responsible), 17.1 (Toisa irrevocably and unconditionally responsible for Citibank Tanker Borrowers' obligations).

6. Pursuant to the terms of the Citibank Tanker Facility Documents, Citibank's right to payment under the Citibank Tanker Facility is secured by, among other assets, (a) m.v. United

Journey, an oil tanker owned by United Journey Inc.; (b) m.v. United Seas, an oil tanker owned by United Seas Inc. (together with m.v. United Journey, the “Ships”); (c) the earnings from the Ships, insurance and requisition compensation from the Ships, and (d) deposit accounts into which, among other things, the earnings are to be deposited. Upon information and belief, the value of the claim exceeds the value of the secured property and accordingly, the claim is 100% secured. Pursuant to the *Amended and Restated Final 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, and (iv) Granting Related Relief* [D.I. 128] (the “Citibank Cash Collateral Order”),¹ these security interests and liens were found to be legal, valid, binding, properly perfected and enforceable first priority liens on and security interests, not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law. Citibank Cash Collateral Order at 5. Following the conclusion of the Committee Investigation Period on May 16, 2017, this finding became binding on all parties in interest. Citibank Cash Collateral Order at 20–21.

7. Pursuant to the Citibank Tanker Facility, the earnings of the Ships are maintained at segregated accounts under the control of Citibank.² Citibank asserts the right to use the funds in those accounts to recoup obligations of the Debtors arising from the Citibank Tanker Facility.

¹ Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Citibank Cash Collateral Order.

² There are two deposit accounts (the “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

(Cont'd on following page)

8. Pursuant to the Citibank Cash Collateral Order, the obligations under the Citibank Tanker Facility are (i) allowed claims against the Facility Debtors not subject to offset, recoupment, challenge, objection, defense, claim, or counterclaim of any kind or nature (Citibank Cash Collateral Order at 5); (ii) secured by valid, binding, continuing, enforceable and perfected non avoidable first priority senior priming security interests in, and liens on all of the Citibank Tanker Prepetition Collateral including Cash Collateral (Citibank Cash Collateral Order at 5-6, and 27-28).

9. As of the Petition Date, the principal outstanding under the Citibank Tanker Facility was \$46,094,548. As of the petition date, Citibank thus holds a claim against each Facility Debtor equal to \$46,094,548 plus pre-petition and post-petition interest (including default rate interest), fees, and all costs and expenses provided for under the Citibank Tanker Facility and the Citibank Cash Collateral Order. Attached hereto as Schedule 1 is an itemized list of the interest, fees, costs and expenses owed as of the Petition Date.

10. Citibank claims post-petition interest (including default rate interest), fees and expenses to the extent permitted by law.

11. To the extent any amounts set forth herein are entitled to administrative expense status, Citibank asserts such status.

(Cont'd from preceding page)

affecting the Greek economy, the parties also utilized two additional deposit accounts (the "London Citibank Tanker Borrower Accounts"), which are 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."

12. This Proof of Claim asserts a duly perfected secured claim against the Citibank Tanker Borrowers.

13. If any of the collateral securing the obligations that are the subject of this Proof of Claim is found to belong to Toisa instead of or in addition to the Citibank Tanker Borrowers, and without in any way waiving or limiting Claimant's rights under the Bankruptcy Code as a holder of a secured claim against the Citibank Tanker Borrowers, this Proof of Claim will constitute a secured claim against Toisa to the extent of Toisa's interest in such collateral.

III. Reservation of Rights

14. The filing of this Proof of Claim is not and shall not be deemed or construed as: (a) a consent by Citibank to the jurisdiction of this Court or any other court with respect to proceedings, if any, commenced in any case against or otherwise involving Citibank; (b) a waiver or release of Citibank's right to trial by jury in this Court or any other court in any proceeding as to any and all matters so triable herein, whether or not the same be designated legal or private rights, or in any case, controversy, or proceeding related hereto, notwithstanding the designation or not of such matters as "core proceedings" pursuant to 28 U.S.C. § 157(b)(2) or the United States Constitution, and whether such jury trial right is pursuant to statute or the United States Constitution; (c) a consent by Citibank to a jury trial in this Court or in any other court in any proceeding as to any and all matters so triable herein or in any case, controversy, or proceeding related hereto, pursuant to 28 U.S.C. § 157(e) or otherwise; (d) a waiver or release of Citibank's rights to have any and all final orders in any and all non-core matters or proceedings entered only after *de novo* review by a United States District Court Judge; (e) a waiver of the right to move to withdraw the reference with respect to the subject matter of this Proof of Claim, any objection thereto, or other proceeding which may be commenced in this case against or

otherwise involving Citibank; or (f) an election of remedies or waiver of any claims not asserted herein.

15. Citibank expressly reserves all rights, defenses and remedies that Citibank has or may have against any Debtor or any other person or persons liable for all or part of the indebtedness claimed herein. Citibank also reserves its right to (i) amend, revise, updated, and supplement this Proof of Claim at any time and in any respect, including, without limitation, the addition of further documents and information, as necessary or appropriate to support, amend, quantify, or correct amounts, to provide additional detail regarding the claims set forth herein, to assert alternative theories of recovery, or to fix the amount of any contingent or unliquidated claim; (ii) file additional proofs of claim for any additional claims it might have based on the same or additional documents or other liability; and (iii) file a request for payment of an administrative expense under 11 U.S.C. §§ 503 and 507 for any or all of the above amounts and additional amounts.

16. This Proof of Claim is in addition to, and not in lieu of, any other proofs of claim that may be filed by Citibank. Without in any way limiting the generality of the above reservations of right, Citibank hereby expressly reserves the right to assert that the portion of its fees and expenses (including the fees and expenses of its agents and counsel) constitute expenses of the administration under the United States Bankruptcy Code to the extent such expenses are not otherwise paid in full, and Citibank reserves the right to file a claim, application, or request for payment of administrative expenses.

IV. Judgments

17. No judgment has been rendered on the Proof of Claim or the matters set forth herein.

V. Credits and Setoff

18. As of the Petition Date, to the best of Citibank's knowledge, the claims asserted in this Proof of Claim are not subject to any setoffs or counterclaims. To the extent any Debtor asserts any claims against Citibank, Citibank reserves the right to assert that such claims are subject to the rights of setoff and/or recoupment.

SCHEDULE 1

United Seas

United Journey

Pre-Petition

Start Period	End Period	Loan	Overdue Amount	Libor	Interest Rate	Interest Payment
7/27/2016	10/27/2016	25,810,000.00	0.00	0.73%	2.73%	180,298.62
10/27/2016	11/4/2016	24,945,000.00	0.00	0.89%	2.89%	15,996.23
11/4/2016	12/13/2016	24,945,000.00	0.00	0.89%	2.89%	77,981.62
12/13/2016	12/13/2016	865,000.00	0.00	0.83%	4.83%	4,522.96
12/13/2016	12/13/2016	24,945,000.00	0.00	0.89%	4.89%	152,341.30
12/13/2016	1/27/2017	846,844.89	0.00	0.83%	4.83%	5,109.27
1/27/2017	1/29/2017	25,791,844.89	0.00	1.04%	5.04%	7,217.89
Total Interest Owed (Pre-Petition)						443,467.90

Start Period	End Period	Loan	Overdue Amount	Libor	Interest Rate	Interest Payment
11/8/2016	11/8/2016	145,510.28	0.00	0.89%	2.89%	145,510.28
1/27/2017	1/27/2017	203,468.73	0.00	0.89%	2.89%	203,468.73
Total Interest Received						348,979.01

354,660.75

Interest Paid	145,510.28
11/8/2016	203,468.73
1/27/2017	348,979.01

Additional Claims

Claim	Fee	VAT	Total
RF	408,467.53	49,838.69	458,306.22
Latium	26,436.00	5,287.20	31,723.20
Break Fee (set off)	429.30		429.30
total	435,332.83	55,125.89	490,458.72

EURUSD 1.1829
GBPUSD 1.3218

	United Seas	United Journey	Total
Principal	20,302,703.73	25,791,844.89	46,094,548.62
Interest Received			(785,229.02)
Interest Owed			798,128.65
Net Interest Owed			12,899.63
Additional Claims			490,458.72
total			46,597,906.96

CLAIM AMOUNT ON PETITION DATE: \$46,597,906.96