

Hearing Date: March 14, 2019 at 11:00 a.m. (EST)
Objection Deadline: March 4, 2019 at 4:00 p.m. (EST)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
TOISA LIMITED, <i>et al.</i> ,	:	Case No. 17-10184 (SCC)
	:	
Debtors. ¹	:	(Jointly Administered)
	:	
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**PLAN SUPPLEMENT IN CONNECTION
WITH THE DEBTORS’ SECOND AMENDED JOINT
PLAN OF LIQUIDATION FOR TOISA LIMITED AND CERTAIN OF
ITS AFFILIATES PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE**

Toisa Limited (“Toisa”)² and certain of its affiliates, as debtors and debtors in possession in the above-captioned cases (collectively, the “Debtors”), hereby submit this initial Plan Supplement in connection with the Debtors’ *Second Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated January 24, 2019 [Docket No. 1028] (as may be amended, modified, or supplemented from time to time, the “Plan”).

¹ The Debtors in these chapter 11 cases 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 defined herein shall have the meaning ascribed to them in the Plan (as hereinafter defined).



This Plan Supplement is integral to, and is part of, the Plan, and contains the following documents annexed hereto:

- **Exhibit A** – Schedule of Assumed Executory Contracts
- **Exhibit B** – Identity of Shareholder Nominee
- **Exhibit C** – Newbuild Tanker Construction Contracts
- **Exhibit D** – Identity of Board of Post-Effective Toisa (to be filed)
- **Exhibit E** – Plan Administrator Agreement (to be filed)

The Plan Supplement documents attached hereto remain subject to (a) further review, negotiation, and modification, and (b) final approval and documentation in a manner consistent with the Plan. The Debtors reserve the right to file additional documents in connection with the Plan Supplement. Further, the Debtors reserve the right to amend documents contained or annexed as Exhibits to the Plan Supplement before the Effective Date with the consent of the Informal Committee and any affected Secured Lender or as otherwise ordered by the Bankruptcy Court, as more fully set forth in Section 1.148 of the Plan.

Dated: New York, New York
February 22, 2019

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

By:

/s/Brian F. Moore

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Exhibit A

Schedule of Assumed Executory Contracts

Pursuant to Article VIII of the Plan,¹ the following Executory Contracts are to be assumed pursuant to the Plan Supplement:

1. *Indemnification Agreement*, dated January 29, 2018, between Toisa Limited and Alan Jacobs.
2. *Indemnification Agreement*, dated January 29, 2018, between Toisa Limited and Len Hoskinson.
3. *Indemnification Agreement*, dated January 29, 2018, between Toisa Limited and David Jansing Baker.
4. Section 8.2 of the Plan provides the following as to the D&O Liability Insurance Policies:
 - a. As of the Effective Date, the D&O Liability Insurance Policies shall be treated as if they were Executory Contracts that are assumed under this Plan. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the Debtors' foregoing assumption of each of the D&O Liability Insurance Policies. Notwithstanding anything to the contrary contained in this Plan, Confirmation of this Plan shall not discharge, impair, or otherwise modify any indemnity obligations for the Reconstituted Toisa Board or persons to be employed by Post-Effective Toisa assumed by the foregoing assumption of the D&O Liability Insurance Policies, and each such indemnity obligation shall be deemed and treated as an Executory Contract that has been assumed by the Debtors under this Plan as to which no Proof of Claim need be filed.
5. Section 8.3 of the Plan provides the following as to insurance policies:
 - a. As of the Effective Date, the provisions of this Plan shall not diminish or impair in any manner the enforceability of coverage of any existing, paid for, insurance policies (and any agreements, documents, or instruments relating thereto) that may cover Claims against the Debtors, any directors, trustees, or officers of the Debtors, or any other Person.

¹ Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the *Second Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated January 24, 2019 [Docket No. 1028] (as may be amended, modified, or supplemented from time to time, the "Plan").

Exhibit B

Identity of Shareholder Nominee

Subject to agreement on the terms of the engagement and the documentation thereof, pursuant to Section 1.180 of the Plan,¹ the Shareholder Nominee shall be Pembroke Company Limited ("Pembroke"), whose registered office is at Clarendon House, 2 Church Street, Hamilton, Bermuda.

Pembroke is an affiliate of Conyers Dill & Pearman Limited, the Debtors' counsel with respect to Bermuda law.

¹ Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the *Second Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated January 24, 2019 [Docket No. 1028] (as may be amended, modified, or supplemented from time to time, the "Plan").

Exhibit C

Newbuild Tanker Construction Contracts

Pursuant to Section 1.127 of the Plan,¹ the Newbuild Tanker Construction Contracts are:

Seller	Buyer	Contract No. and Hull No.	Vessel Type	Contract
China Shipping Industry Co., Ltd. and China	Trade and	CIS114k-01	Aframax Tanker	6/2/2015
China Shipping Industry Co., Ltd. and China	Trade and	CIS114k-02	Aframax Tanker	6/2/2015
China Shipping Industry Co., Ltd. and China	Trade and	CIS114k-03	Aframax Tanker	6/2/2015
China Shipping Industry Co., Ltd. and China	Trade and	CIS158k-01	Suezmax Tanker	6/2/2015
China Shipping Industry Co., Ltd. and China	Trade and	CIS158k-02	Suezmax Tanker	6/2/2015
China Shipping Industry Co., Ltd. and China	Trade and	CIS158k-03	Suezmax Tanker	6/2/2015

¹ Capitalized terms used and not otherwise defined herein shall have the meaning ascribed to such terms in the *Second Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code*, dated January 24, 2019 [Docket No. 1028] (as may be amended, modified, or supplemented from time to time, the “Plan”).