UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF LOUISIANA

IN RE:	§	**CASE NO: 26-10678**
	§	**(JOINTLY ADMINISTERED)**
CROSBY MARINE	§	
TRANSPORTATION, LLC,	§	**CHAPTER 11**
	§	**COMPLEX CASE**
DEBTORS.[1]	§	
	§	**SECTION A**
	§	

INTERIM ORDER (I) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL, (II) GRANTING ADEQUATE PROTECTION TO EXISTING SECURED PARTIES, (III) MODIFYING THE AUTOMATIC STAY, (IV) SCHEDULING A FINAL HEARING, AND (V) GRANTING RELATED RELIEF

Upon the motion (the "Motion")[2] of the above-captioned debtors and debtors in possession ("Debtors") pursuant to §§ 105, 361, 362, 363, and 507 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, and 9014, and the local rules for the United States Bankruptcy Court for the Eastern District of Louisiana (the "Local Bankruptcy Rules") for entry of an interim order (this "Interim Order") and a final order (a "Final Order"), among other things:

a. authorizing, pursuant to § 363(c) of the Bankruptcy Code, on an interim basis and upon the terms and conditions set forth in this Interim Order during the period following the date of commencement of the Chapter 11 Cases (as defined below) and pending the Final Hearing (as defined below), the use of cash collateral, as such term is defined in § 363(a) of the Bankruptcy Code ("Cash Collateral") of the Existing Secured Parties (as defined below);

b. granting adequate protection to the Existing Secured Parties pursuant to §§ 361 and 363(e) of the Bankruptcy Code on account of any diminution in value of the Existing Secured Parties in their respective interests in the Existing Secured Parties'

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1 An Order directing joint administration of the Chapter 11 bankruptcy case of Crosby Marine Transportation, LLC [No. 25-10678], as lead case, with the Chapter 11 bankruptcy cases of (i) Crosby Tugs, L.L.C. [No. 26-10679], (ii) Crosby Dredging, LLC [No. 26-10680], and (iii) Bertucci Contracting Company, L.L.C. [No. 26-10681], was entered on March 24, 2026, [No. 26-10678, ECF Doc. 9; No. 26-10679, ECF Doc. 4; No. 26-10680, ECF Doc. 4, No. 26-10681, ECF Doc. 4].

2 Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Motion.

Collateral (as defined below), including Cash Collateral, resulting from the Debtors' use thereof during the pendency of the Chapter 11 Cases;

c. modifying the automatic stay imposed by § 362 of the Bankruptcy Code to the extent necessary to permit the Debtors and the Existing Secured Parties to implement and effectuate the terms and provisions of this Interim Order;

d. subject solely to entry of the Final Order, approving the waiver by the Debtors of any right to assert an "equities of the case" claim against the Existing Secured Parties pursuant to § 552 of the Bankruptcy Code;

e. scheduling a final hearing (the "Final Hearing") to consider entry of the Final Order authorizing on a final basis, *inter alia*, the use of Cash Collateral and the granting of adequate protection to the Existing Secured Parties;[3] and

f. granting related relief, all as more fully set forth in the Motion subject to the terms of this Interim Order; and due and sufficient notice of and opportunity for a hearing on the Motion having been given under the circumstances; and the Court having conducted an interim hearing on the Motion (the "Interim Hearing"), at which time the Debtors presented, among other things, the *Declaration of Lawrence Perkins in Support of Debtors' Chapter 11 Petitions and First Day Relief* (the "Declaration"); and the Court having reviewed the Motion, the Declaration, the evidence presented by the parties, and the representations of counsel at the Interim Hearing; and upon the entire record made at the Interim Hearing; and it appearing to the Court that granting the relief sought in the Motion on the terms and conditions contained herein is necessary for the Debtors' continued operations and to facilitate the reorganization of the Debtors' operations, is fair and reasonable, and is in the best interests of the Debtors' estates, their creditors, and other parties in interest; and it appearing to the Court that the legal and factual bases set forth in the Motion and at the Interim Hearing establish good and sufficient cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

HEREBY FOUND AND DETERMINED THAT:

A. This Court has jurisdiction over this proceeding and the parties and property affected hereby pursuant to 28 U.S.C. § 1334. Consideration of the Motion constitutes a core proceeding as defined in 28 U.S.C. §§ 157(b)(2). Venue for the Chapter 11 Cases and the proceedings on the Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

[3] All dates and deadlines set forth in this Interim Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

B. On March 23, 2026 (the "Petition Date"), each of the Debtors filed a voluntary petition for relief with this Court under Chapter 11 of the Bankruptcy Code (collectively, the "Chapter 11 Cases").

C. Without prejudice to the rights of any other party-in-interest in the Chapter 11 Cases (and without binding any other party in interest including without limitation any statutory committee of creditors as may be appointed in this case; and subject to Paragraph 5 below), the applicable Debtors acknowledge, admit, agree, and stipulate to the following:

i. *Existing Secured Party Facilities*. As of the Petition Date, the applicable Debtors are party to the secured debt instruments and/or other instruments (each, an "Existing Secured Facility" and, collectively, the "Existing Secured Facilities") with certain administrative agents, lenders, and/or other secured parties (collectively, with their respective subsidiaries, affiliates, designees, and assignees, the "Existing Secured Parties" and each, an "Existing Secured Party") identified on **Exhibit 1** to this Interim Order (the "Existing Secured Facility Schedule"), and the Debtors' obligations under the Existing Secured Facilities (the "Existing Secured Party Obligations") are secured by certain assets (the "Existing Secured Party Collateral") of certain Debtors, as further provided in Existing Secured Facility Schedule. On notice to the Existing Secured Parties, JMB Capital Partners Lending, LLC ("JMB"), and any statutory committee of creditors appointed in the Chapter 11 Cases (the "Committee"), the Existing Secured Facility Schedule shall be amended from time to time, as needed; *provided* that, in the event the Existing Secured Facility Schedule is so amended, such revised schedule shall be filed with the Bankruptcy Court within five (5) business days thereof.

ii. *Existing Secured Facility Documents*. The rights and obligations of the Debtors and the Existing Secured Parties under the Existing Secured Facilities are set forth in the various agreements, documents, and instruments (collectively, as amended, amended and restated, supplemented, and modified from time to time, the "Existing Secured Facility Documents"). The Existing Secured Facility Documents are valid, binding, and, subject to bankruptcy laws, enforceable against the applicable Debtors in accordance with their terms.

iii. *Validity of Existing Secured Party Obligations and Liens*. The Existing Secured Party Obligations constitute legal, valid, binding, enforceable and non-avoidable obligations of the respective Debtors under the Existing Secure Facility Documents and are hereby deemed to be allowed claims of the respective Existing Secured Parties against the applicable Debtors and their respective estates for all purposes, and no offsets, recoupments, challenges, objections, defenses, claims or counterclaims of any kind or nature to any of the Existing Secured Party Obligations exist. In addition, the Existing Secured Party Liens constitute legal, valid, binding, properly perfected and enforceable liens on and security interests in the Existing Secured Party Collateral (including Cash Collateral) that are not subject to avoidance or subordination pursuant to the Bankruptcy Code or applicable nonbankruptcy law.

iv. *Existing Secured Party Cash Collateral*. All proceeds of the Existing Secured Party Collateral constitutes "cash collateral" of the applicable Existing Secured Parties within the meaning of § 363(a) of the Bankruptcy Code ("Cash Collateral").

D. The Debtors desire to use Cash Collateral under § 363(a) of the Bankruptcy Code. The Existing Secured Parties have consented to the Debtors' use of Cash Collateral subject to, the terms and conditions set forth herein and solely for the period from the date of entry of this Interim Order through the Termination Date (as defined below).

E. JMB's consent to the Debtors' use of Cash Collateral is further subject to the Court's approval of and the terms and condition of the DIP Orders.

F. The Interim Hearing was held pursuant to Bankruptcy Rule 4001(b)(2). Notice of the Interim Hearing and the emergency relief requested in the Motion has been provided by the Debtors to: (1) creditors who claim to hold security interests or liens, together with their respective counsel of record; (2) JMB; (3) the entities listed on Exhibit 1; (4) the Debtors' thirty (30) largest unsecured creditors on a consolidated basis, the identity of which may be amended from time to time; (5) all parties who have requested special notice pursuant to Bankruptcy Rule 2002; (6) the Office of the United States Trustee for the Eastern District of Louisiana; (7) governmental agencies having a regulatory or statutory interest in the Chapter 11 Cases, including taxing authorities; and (8) any holders of known administrative or priority claims.

G. The adequate protection provided to the Existing Secured Parties, as set forth more fully in paragraph 5 of this Interim Order, for any diminution in the value of the applicable Existing Secured Party's interest in the Existing Secured Party Collateral from and after the Petition Date, is consistent with and authorized by the Bankruptcy Code and is offered by the Debtor to protect such parties' interests in the Existing Secured Party Collateral in accordance with §§ 361, 362, and 363 of the Bankruptcy Code. The adequate protection provided herein and other benefits and privileges contained herein are necessary in order to (i) protect the Existing Secured Parties from the diminution in the value of its interests in the Existing Secured Party Collateral and (ii) obtain the foregoing consents and agreements.

H. The Debtors stipulate that in permitting the Debtors to use Cash Collateral or in taking any other actions permitted by this Interim Order, the Existing Secured Parties shall (i) have no liability to any third party or be deemed to be in control of the operation of the Debtors or to be acting as a "controlling person," "responsible person," or "owner or operator" with respect to the operation or management of the Debtors (as such term, or any similar terms, is used in the Internal Revenue Code or any other federal or state statute) or (ii) owe any fiduciary duty to any of the Debtors, their creditors, or their estates, or shall constitute or be deemed to constitute a joint venture or partnership with any of the Debtors.

I. The Debtors stipulate that the Existing Secured Parties shall be entitled to all of the rights and benefits of § 552(b) of the Bankruptcy Code. Subject to entry of the Final Order, the "equities of the case" exception under § 552(b) of the Bankruptcy Code shall not apply to the Existing Secured Parties with respect to proceeds, product, offspring, or profits of any of the Existing Secured Party Collateral.

J. Based on the record before the Court, the terms of this Interim Order, including, without limitation, the Debtors' use of Cash Collateral and the provision of adequate protection therefor, are fair and reasonable, reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duty, and is supported by reasonably equivalent value and fair consideration. The terms of this Interim Order were negotiated in good faith and at arm's length by and between the Debtors and the Existing Secured Parties.

K. The Debtors have requested immediate entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The permission granted herein to use Cash Collateral (and provide adequate protection therefor) is necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtors and their estates. The Court concludes that entry of this Interim Order is in the best interests of the Debtors' estates and creditors as its implementation will, among other things, allow the Debtors to preserve and maintain the value of the Debtors, their businesses, and their assets and will enhance the Debtors' prospects for a successful reorganization.

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

NOW, THEREFORE, IT IS HEREBY ORDERED, ON AN INTERIM BASIS:

1. Motion. The Motion is granted, subject to the terms and conditions set forth in this Interim Order. The Debtors shall not use any Cash Collateral except as expressly authorized and permitted herein or by subsequent order of the Court. Any objections to the Motion with respect to the entry of this Interim Order that have not been withdrawn, waived, or settled, and all reservations of rights included therein, are hereby denied and overruled.

2. Use of Cash Collateral. Subject to the terms and conditions of this Interim Order, including the Carve Out (as defined in the DIP Orders), the Debtors are hereby authorized to use Cash Collateral, during the period from the date of this Interim Order through and including the Termination Date (as defined in paragraph 9) for working capital, general corporate purposes, and professional fees, costs and expenses incurred in the Chapter 11 Case, in accordance with the Budget (as defined in the DIP Orders), a copy of which is attached hereto as **Exhibit 2**, subject to the terms hereof.

3. Entitlement to Adequate Protection. Each of the Existing Secured Parties shall be entitled, pursuant to §§ 361, 363(c)(2), and 363(e) of the Bankruptcy Code, to adequate protection of its interests in the Existing Secured Party Collateral, including Cash Collateral, in an amount equal to the aggregate post-petition diminution or decrease in value of the applicable Existing Secured Party's interest in the Existing Secured Party Collateral, resulting from the sale, lease, or use by the Debtors of the Existing Secured Party Collateral and the imposition of the automatic stay pursuant to § 362 of the Bankruptcy Code, from and after the Petition Date, in each case subject and subordinate to the DIP Superpriority Claims (as defined in the DIP Orders), the DIP

Liens (as defined in the DIP Orders) and the Carve Out (such diminution in value, the "Adequate Protection Obligations").

4. Adequate Protection. As adequate protection for the Debtors' use of Cash Collateral, each of the Existing Secured Parties is hereby granted the following claims, liens, rights, and benefits on account of the Adequate Protection Obligations, in each case subject and subordinate to the Carve Out, the DIP Superpriority Claims, and the DIP Liens:

(a) **Senior Adequate Protection Superpriority Claims**. Each Existing Secured Party shall be granted, to the extent provided by §§ 503(b) and 507(b) of the Bankruptcy Code, an allowed superpriority administrative expense claim in these cases and any Successor Case (the "Senior Adequate Protection Superpriority Claims") for the Adequate Protection Obligations due to such Existing Secured Party. The Senior Adequate Protection Superpriority Claims shall be against each Debtor on a joint and several basis, and shall be payable from all assets and properties of each of the Debtors. The Senior Adequate Protection Superpriority Claims, in the respective order of their priority, shall have priority over all administrative expenses and unsecured claims against the Debtors and their estate, now existing or hereafter arising, of any kind or nature whatsoever, including, without limitation, administrative expenses of the kinds specified in or ordered pursuant to §§ 105, 326, 328, 330, 331, 365, 503(a), 503(b), 507(a), 507(b), 546(c), 546(d), 726 (to the extent permitted by law), 1113 and 1114 of the Bankruptcy Code, subject to the Carve-Out and the DIP Superpriority Claims, and, upon entry of a Final Order, the Senior Adequate Protection Superpriority Claim shall have priority over all claims pursuant to §§ 506(c) and 552(b) of the Bankruptcy Code, subject to the Carve-Out and the DIP Superpriority Claims.

(b) Adequate Protection Liens. Each Existing Secured Party shall be granted, solely to the extent of the Adequate Protection Obligations, valid, binding, enforceable, non-avoidable, and automatically perfected, *nunc pro tunc* to the Petition Date, postpetition security interest in and replacement liens and post-petition liens (the "Adequate Protection Liens") on all present and after-acquired property and assets of the Debtors of any nature whatsoever, whether real or personal, tangible or intangible, wherever located, and whether acquired prior to or after the Petition Date that secure the obligations owed by the Debtors to the applicable Existing Secured Party under the applicable Existing Secured Facility. Such replacement liens and post-petition liens shall remain in the same priority as the priority that each secured creditor enjoyed in the Debtors' assets as of the Petition Date, subject to the Carve-Out and DIP Liens in accordance with the DIP Orders. Nothing set forth herein is intended to grant any Existing Secured Party or any other creditor a priming lien on or security interest in the Existing Secured Party Collateral (including the Cash Collateral) in violation of such party's relative priority in the Existing Secured Party Collateral as of the Petition Date. No Existing Secured Party creditor shall receive an improvement in position as a result of the liens granted hereunder or have its claim subordinated or its existing liens impaired hereunder. The Adequate Protection Liens shall be valid and perfected without the need for the execution, recording or filing of any further document or instrument or the

taking of any further act otherwise required under non- bankruptcy law. Any statements or filings required to be filed to preserve or extend any lien held by an Existing Secured Party may be filed or recorded at any time during the pendency of this case without a stay relief order or otherwise seeking or obtaining the permission of the Court.

5. Effect of the Debtors' Stipulations on Third Parties

(a) The Debtor's Stipulations contained in paragraph C of this Interim Order shall be binding upon the Debtors and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Case) in all circumstances and for all purposes immediately upon entry of this Interim Order. The Debtors' Stipulations shall be binding upon any Committee, all other creditors, and all parties-in-interest and each of their respective successors and assigns, in all circumstances and for all purposes, unless (i) the Committee or such party-in-interest (subject in all respects to any agreement or applicable law which may limit or affect such entity's right or ability to do so) obtains requisite standing pursuant to an order of the Court entered prior to the Challenge Deadline (as defined below) and has timely filed an adversary proceeding or contested matter (subject to the limitations contained herein) (each, a "Challenge Proceeding") by no later than the Challenge Deadline, (A) objecting to or challenging the amount, validity, perfection, enforceability, priority or extent of the Existing Secured Facility Documents, the Existing Secured Party Obligation, the Existing Secured Party Liens, the Existing Secured Party Collateral, or otherwise objecting to or challenging any of the admissions, stipulations, findings or releases included in the Debtor's Stipulations, (B) asserting or prosecuting any so-called "lender liability" claims, Avoidance Actions, or any contest, attack, objection, challenge, defense, claim, counterclaim or Cause of Action seeking reduction, setoff, offset, recoupment, avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge or recovery with respect to the Existing Secured Facility Documents, the Existing Secured Party Obligation, the Existing Secured Party Liens, or the Existing Secured Party Collateral, and (C) asserting or prosecuting any other claim or Cause of Action of any nature or description whatsoever, whether arising under the Bankruptcy Code, applicable law or otherwise, against the Existing Secured Parties (subclauses (A)-(C), collectively, the "Challenges", and each, a "Challenge"), and (ii) there is entered a final non-appealable order by a court of competent jurisdiction in favor of the plaintiff sustaining any such timely Challenge in any duly-filed Challenge Proceeding; provided, however, that as to any Debtor, any and all such Challenges are hereby irrevocably waived and relinquished as of the Petition Date; provided, further, however, that any pleadings filed in connection with any Challenge Proceeding, including any motion filed with the Court seeking requisite standing and authority to pursue a Challenge, shall include a draft complaint attached thereto and shall set otherwise forth with specificity the basis for each such Challenge, and any Challenge not so specified in a Challenge Proceeding timely and properly filed prior to the Challenge Deadline shall be deemed forever, waived, released and barred.

(b) If no such Challenge Proceeding is timely and properly filed by the Challenge Deadline, or if the Court does not rule in favor of the plaintiff in any such Challenge Proceeding, then, without further notice or order of the Court, (i) each of the admissions, stipulations, findings and releases contained in the Debtors' Stipulations shall be binding on all parties-in-interest, including, without limitation, any Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Case), (ii) the Existing Secured Party Obligations shall constitute allowed claims against the Debtors in the Chapter 11 Cases and any Successor Case, and the Existing Secured Party Liens shall be deemed to be legal, valid, non-avoidable, binding, continuing, perfected and enforceable, as of the Petition Date, against the Debtors in the Chapter 11 Cases and any Successor Case, (iii) the Existing Secured Party Obligations, the Existing Secured Party Liens and the Existing Secured Facility Documents shall not be subject to any other or further Challenge, contest, attack, objection, challenge, defense, claim, counterclaim, reduction, setoff, offset, recoupment, avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharge or recovery, whether under the Bankruptcy Code, applicable non-bankruptcy law or otherwise, by any Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Case), and (iv) all Challenges against the Existing Secured Parties (in their capacities as such) shall be deemed forever waived, released and barred.

(c) If any such Challenge Proceeding is timely filed by the Challenge Deadline, the Debtor's Stipulations shall nonetheless remain binding and preclusive on any Committee, any non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including, without limitation, any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Case), except to the extent that any of the admissions, stipulations, findings or releases contained in the Stipulations were expressly challenged in such Challenge Proceeding (and solely as to the plaintiff party that timely filed such Challenge Proceeding and <u>not</u>, for the avoidance of doubt, any other party-interest).

(d) The "**<u>Challenge Deadline</u>**" means with respect to any party in interest (including the Committee) with the requisite standing, the date that is the earlier of (i) except as to the Committee, seventy-five (75) calendar days after the entry of this Interim Order, (ii) solely as to the Committee, sixty (60) days from the appointment of the Committee, and (iii) any such later date as has been ordered by the Court, for cause shown, upon a motion filed and served within the time period set forth in clause (ii) of this paragraph. Notwithstanding the foregoing, (1) if any of the Chapter 11 Cases are converted to chapter 7 or a chapter 7 or chapter 11 trustee is appointed or elected prior to the Challenge Deadline, any such trustee shall have until the longer of (a) the Challenge Deadline and (b) fourteen (14) calendar days after their appointment, to commence a Challenge; and (2) the filing of a motion seeking standing to file a Challenge before the Challenge Deadline, which attaches a proposed Challenge, shall extend the Challenge

Deadline solely with respect to that party until two business days after the Court approves the standing motion, or such other time period ordered by the Court in approving the standing motion. For the avoidance of doubt, any trustee appointed or elected in the Chapter 11 Cases or any Successor Cases, until the expiration of the period provided herein for asserting a Challenge, and thereafter for the duration of any adversary proceeding or contested matter commenced pursuant to this paragraph 5 (whether commenced by such trustee or commenced by any other party in interest on behalf of the Debtors' estates), shall be deemed to be a party other than the Debtors and shall not, for purposes of such adversary proceeding or contested matter, be bound by the acknowledgments, admissions, confirmations and stipulations of the Debtors in this Interim Order.

(e) Nothing in this Interim Order vests or confers on any person or entity, including any Committee, standing or authority to pursue any Challenge belonging to any of the Debtors or their estates, and all rights to object to any request for such standing are expressly reserved.

6. Limitations on Use of Cash Collateral. Notwithstanding anything contained in this Interim Order or any other order of the Court to the contrary, no Cash Collateral, proceeds of any of the foregoing, any portion of the Carve Out, or any other funds, may be used (nor shall any professional fees, costs, or expenses be paid or applied in connection therewith) by any of the Debtors, any statutory or non-statutory committees appointed or formed in the Chapter 11 Cases, or any other party-in-interest (including without limitation any chapter 7 trustee or chapter 11 trustee or examiner appointed or elected for any of the Debtors in the Chapter 11 Cases or any Successor Case), directly or indirectly:

(a) to investigate (including by way of examinations or discovery proceedings, whether formal or informal), prepare, assert, initiate, assert, commence, support or prosecute (or finance the initiation or prosecution of) any claim, counterclaim, cross-claim, Cause of Action, suit, arbitration, proceeding, application, motion, contested matter, objection, defense, adversary proceeding, litigation or other proceeding of any nature or description (whether for monetary, injunctive, affirmative relief or otherwise) against the Existing Secured Parties, including, without limitation, (i) any objection or challenge to the amount, validity, enforceability, extent, perfection or priority in the Existing Secured Facility Documents, the Existing Secured Party Obligation, the Existing Secured Party Liens, the Existing Secured Party Collateral, the Senior Adequate Protection Superpriority Claim, or the Adequate Protection Liens, (ii) any Avoidance Actions, (iii) any so-called "lender liability" claims, (iv) any claim or Cause of Action seeking the invalidation, reduction, setoff, offset, recoupment, avoidance, recharacterization, subordination (whether equitable, contractual or otherwise), reclassification, disgorgement, disallowance, impairment, marshalling, surcharging or recovery with respect to the Existing Secured Facility Documents, the Existing Secured Party Obligation, the Existing Secured Party

Liens, the Existing Secured Party Collateral, Senior Adequate Protection Superpriority Claim, or the Adequate Protection Liens, (v) any other claim or Cause of Action of any nature and description whatsoever, whether arising under the Bankruptcy Code, applicable non-bankruptcy law, any other domestic or foreign statute, law, rule or regulation or otherwise, against the Existing Secured Parties;

(b) objecting to, appealing or otherwise challenging this Interim Order, the Senior Adequate Protection Superpriority Claim, the Adequate Protection Liens, or the transactions contemplated hereunder or thereunder; *provided* that nothing herein shall impair the rights of such parties to object to the entry of the Final Order;

(c) objecting to or seeking to impair, modify or interfere with any of the rights, remedies, priorities, privileges, protections, or benefits granted to the Existing Secured Parties under this Interim Order;

(d) objecting to or seeking to prevent, hinder, interfere with or otherwise delay the Existing Secured Parties' assertion, enforcement, exercise of remedies or realization upon any Collateral in accordance with this Interim Order, the Existing Secured Parties Documents (as applicable) (other than to contest whether a Termination Date has occurred and is continuing);

(e) other than the DIP Facility (as defined in the DIP orders), seeking or requesting authorization to obtain postpetition financing (whether equity or debt) or other financial accommodations pursuant to sections 364(c) or (d) of the Bankruptcy Code, or otherwise, unless such financing is sufficient to cause the Payment in Full of all DIP Obligations (or as otherwise agreed in writing by JMB); or

(f) seeking or requesting to use Cash Collateral or sell or otherwise dispose of Collateral (without the prior written consent of the applicable Existing Secured Party);

provided, however, that no more than $25,000 of the Collateral, including Cash Collateral, or proceeds of any of the foregoing, may be used for allowed fees and expenses incurred by any Committee prior to the Challenge Deadline to investigate (but not to litigate, contest, initiate, assert, join, commence, support or prosecute any claim, Cause of Action or Challenge, including by way of discovery, with respect to), the validity, enforceability, extent, perfection or priority of the Existing Secured Party Liens, the Existing Secured Party Obligations and the Existing Secured Party Documents.

7. Termination. The Debtors' right to use Cash Collateral pursuant to this Interim Order shall terminate (the date of any such termination, the "Termination Date") (subject only to the Carve Out) without further notice or court proceeding on the earliest to occur of (i) the date

that is forty (40) days after the Petition Date if the Final Order has not been entered by the Court on or before such date (unless such period is extended by mutual written agreement of the applicable Existing Secured Party and the Debtors); *provided*, that if a hearing to consider entry of the Final Order is requested to be heard within forty (40) days of the Petition Date but is scheduled for a later date by the Court, the foregoing time period shall be automatically extended by the same period as the Court's extension and (ii) five (5) business days (any such five-business-day period of time, the "Default Notice Period") following the delivery of a written notice of the occurrence of a Termination Event (a "Default Notice") by the applicable Existing Secured Party to the Debtors, the U.S. Trustee, and any statutory committee, if any, unless such occurrence is cured by the Debtors prior to the expiration of the Default Notice Period or such occurrence is waived in writing by the applicable Existing Secured Party; *provided* that, during the Default Notice Period, the Debtors shall be entitled to continue to use Cash Collateral in accordance with the terms of this Interim Order; *provided, further*, that if a hearing to consider any relief in connection with the delivery of the Default Notice or continued use of Cash Collateral is requested to be heard within such Default Notice Period but is scheduled for a later date by the Court, the Default Notice Period shall be automatically extended to the date of such hearing (the events set forth in clauses (a) through (o) below are collectively referred to as the "Termination Events"):

(a) Failure of the Debtors to make any payment due to the applicable Existing Secured Party, if any, under this Interim Order after such payment becomes due;

(b) Failure of the Debtors to comply with any material provision of this Interim Order or, prior to the entry of the Final Order, the Interim Order shall cease to be in full force and effect;

(c) An order shall be entered reversing, amending, supplementing, staying, vacating, or otherwise modifying this Interim Order in any material respect without the written consent of the Existing Secured Parties;

(d) The payment of any prepetition claims that are junior in interest or right to the Existing Secured Party Liens, other than as permitted by an order entered in the Chapter 11 Cases;

(e) Subject to the Carve Out, the DIP Superpriority Claim, and the DIP liens, entry of any order granting liens or claims that are senior or pari passu to the Existing

Secured Party Liens, Adequate Protection Liens, or the Senior Adequate Protection Superpriority Claims except as expressly provided in the Existing Secured Party Documents or in this Interim Order;

(f) A Debtor obtaining of credit or e incurring of indebtedness that is (i) secured by a security interest or other lien on all or any portion of the Existing Secured Party Collateral that is equal or senior to any security interest or other lien of applicable Existing Secured Party, or (ii) entitled to priority administrative status which is equal or senior to that granted to the applicable Existing Secured Party;

(g) Any lien or security interest purported to be created under the Existing Secured Facility Documents shall cease to be, or shall be asserted by the Debtors not to be, a valid and perfected lien on or security interest in any Existing Secured Party Collateral, with the priority required by the Existing Secured Facility Documents or herein;

(h) The entry of an order by the Court granting relief from or modifying the automatic stay of section 362 of the Bankruptcy Code (i) to allow any creditor to execute upon or enforce a lien on or security interest in any of the Existing Secured Party Collateral (ii) with respect to any lien on or the granting of any lien on any of the Existing Secured Party Collateral to any state or local environmental or regulatory agency or authority, which in either case would have a material adverse effect on the business, operations, property, assets, or condition, financial or otherwise, of the Debtors;

(i) Any party forecloses (or a deed in lieu of foreclosure or the like is granted) one or more of the vessels owned by any of the Debtors;

(j) A vessel owned by a Debtor 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;

(k) the registration of any vessel owned or charted by a Debtor under the laws of its flag jurisdiction is cancelled or terminated without the prior written consent of the applicable Existing Secured Party and not restored within five (5) business days, provided that the Debtors have given prompt written notice to applicable Existing Secured Party 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;

(l) 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 vessel owned or chartered by a Debtor 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 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 the Existing Secured Parties 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;

(m) 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 vessel owned or chartered by any Debtor;

(n) The filing by Debtors or any affiliate of the Debtors of any motion seeking, or the granting of any motion providing for, reversal, vacatur, or modification (other than a modification with the express prior written consent of the applicable Existing Secured Party) of this Interim Order; and

(o) The occurrence of a "Default," "Event of Default," or "Termination Declaration Date" under any DIP Order.

8. Remedies upon the Termination Date. Upon the expiration of the Default Notice Period and upon the occurrence of the Termination Date, (a) the Adequate Protection Obligations, if any, shall become due and payable, and (b) the applicable Existing Secured Party may exercise the rights and remedies available under the Existing Secured Facility Documents, this Interim Order, or applicable law (subject only to the Carve Out). The automatic stay under § 362 of the Bankruptcy Code is hereby deemed modified and vacated to the extent necessary to permit such actions; *provided* that during the Default Notice Period, unless the Court orders otherwise, the automatic stay under § 362 of the Bankruptcy Code (to the extent applicable) shall remain in effect. The rights of the Debtors to oppose any relief requested by the applicable Existing Secured Party (and the rights of the applicable Existing Secured Party to oppose any request for relief by the Debtor) are fully reserved. Any delay or failure of an Existing Secured Party to exercise rights under the Existing Secured Facility Documents or this Interim Order shall not constitute a waiver of its rights hereunder, thereunder, or otherwise, unless any such waiver is pursuant to a written instrument executed in accordance with the terms of the applicable document. In no event, subject to entry of the Final Order, shall the Existing Secured Parties be subject to the equitable doctrine of "marshaling" or any other similar doctrine with respect to any of the Existing Secured Party Collateral. Notwithstanding the occurrence of the Termination Date or anything herein, all of the

rights, remedies, benefits, and protections provided to the Existing Secured Parties under this Interim Order shall survive the Termination Date.

9. Cash and Cash Equivalents. In the event the Debtors possesses any cash or cash equivalents during the pendency of the Chapter 11 Cases that is not subject to the Existing Secured Party Liens, such cash or cash equivalents shall be used and expended (or deemed to have been used or expended) by the Debtors prior to the use of any Cash Collateral.

10. Payments Free and Clear. Subject to and effective upon entry of the Final Order, any and all payments to an Existing Secured Party pursuant this Interim Order, if any, shall be irrevocable and received free and clear of any claim, lien, charge, assessment, or other encumbrance, including, without limitation, subject to entry of the Final Order, any such claim or charge arising out of or based on, directly or indirectly, §§ 506(c) (whether asserted or assessed by, through or on behalf of the Debtor) or 552(b) of the Bankruptcy Code.

11. Bankruptcy Code § 552(b). The Existing Secured Parties shall be entitled to all of the rights and benefits of § 552(b) of the Bankruptcy Code, and, subject to entry of the Final Order, the "equities of the case" exception under § 552(b) of the Bankruptcy Code shall not apply to the Existing Secured Parties with respect to proceeds, products, offspring, or profits of any of the Existing Secured Party Collateral.

12. Reservation of Rights of the Existing Secured Parties. Notwithstanding any other provision hereof, the grant of adequate protection to the Existing Secured Parties pursuant to this Interim Order is without prejudice to its rights to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection; *provided* that any request for such additional adequate protections shall be without prejudice to the right of the Debtors or any other party in interest to contest any such modification. Nothing herein shall be deemed to waive, modify, or otherwise impair the respective rights of the Existing Secured Parties under the Existing Secured Facility Documents under any applicable law or in equity, and the Existing Secured Parties expressly reserve all of their respective rights and remedies whether now existing or hereafter arising under the Existing Secured Facility Documents, under any

applicable law, or in equity in connection with all Defaults and Events of Default (as defined in the applicable Existing Secured Facility Documents and whether arising prior to or after the Petition Date).

13. Modification of Automatic Stay. The Debtors are authorized and directed to perform all acts and to make, execute, and deliver any and all instruments as may be reasonably necessary to implement the terms and conditions of this Interim Order and the transactions contemplated hereby. The stay under § 362 of the Bankruptcy Code is hereby modified to permit the Debtors and the Existing Secured Parties to accomplish the transactions contemplated by this Interim Order and the remedies provided to Existing Secured Parties under this Interim Order; *provided* that during the Default Notice Period, unless otherwise ordered by the Court, the automatic stay under § 362 of the Bankruptcy Code shall remain in effect.

14. Preservation of Rights Granted Under this Interim Order.

(a) Notwithstanding any order dismissing any of the Chapter 11 Cases under § 1112 of the Bankruptcy Code or otherwise entered at any time, (i) the Senior Adequate Protection Superpriority Claims and the Adequate Protection Liens shall continue in full force and effect and shall maintain their priorities as provided in this Interim Order until all Adequate Protection Obligations shall have been paid and satisfied in full in cash (and such Senior Adequate Protection Superpriority Claims granted pursuant to this Interim Order, and the Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all parties in interest) and (ii) the Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens, and security interests referred to in clause (i) above.

(b) If any or all of the provisions of this Interim Order are hereafter reversed, modified, vacated, or stayed, such reversal, stay, modification, or vacatur shall not affect: (i) the validity, priority, or enforceability of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by an Existing Secured Party of the effective date of such reversal, stay, modification, or vacatur; or (ii) the validity, priority, or enforceability of the Senior Adequate Protection Superpriority Claims or the Adequate Protection Liens. Notwithstanding any such reversal, stay, modification, or vacatur, any use of the Existing Secured Party Collateral (including Cash Collateral) or any Adequate Protection Obligations incurred by the Debtors hereunder, as the case may be, prior to the actual receipt of written notice by an Existing Secured Party of the effective date of such reversal, stay, modification, or vacatur shall be governed in all respects by the original provisions of this Interim Order, and such Existing Secured Party shall be entitled to all of the rights, remedies, privileges, and benefits granted herein and to the protections afforded

in § 363(m) of the Bankruptcy Code with respect to all uses of the Existing Secured Party Collateral (including the Cash Collateral) and all Adequate Protection Obligations.

(c) Except as expressly provided in this Interim Order, the Adequate Protection Obligations, the Senior Adequate Protection Superpriority Claims, and the Adequate Protection Liens and all other rights and remedies of the Existing Secured Parties granted by this Interim Order shall survive, and shall not be modified, impaired, or discharged by the entry of an order converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code or dismissing any of the Chapter 11 Cases. The terms and provisions of this Interim Order shall continue in any superseding chapter 7 cases under the Bankruptcy Code, the Adequate Protection Liens, and the Senior Adequate Protection Superpriority Claims granted pursuant to this Interim Order, and all other rights and remedies of the Existing Securted Parties granted by the provisions of this Interim Order shall continue in full force and effect until all Adequate Protection Obligations, including the Senior Adequate Protection Superpriority Claims, are indefeasibly paid in full in cash.

15. Debtors' Reservation of Rights. Notwithstanding anything to the contrary in this Interim Order, following receipt of a Default Notice, and at any time before or after the occurrence of the Termination Date, including without limitation, as a result of a Termination Event pursuant to this Interim Order, the Debtors may seek Court authority to use Cash Collateral without the consent of the Existing Secured Parties.

16. Binding Effect; Successors and Assigns. With the exceptions as set forth in this paragraph, the provisions of this Interim Order, including all findings herein, shall be binding upon all parties in interest in the Chapter 11 Cases, including, without limitation, the Existing Secured Parties, any Committee and the Debtors and their respective successors and assigns (including any Trustee, an examiner appointed pursuant to § 1104 of the Bankruptcy Code, or any other fiduciary appointed as a legal representative of any of the Debtors or with respect to the property of the estate or the Debtors) and shall inure to the benefit of the Existing Secured Parties, the Debtors and their respective successors and assigns; *provided* that, except to the extent expressly set forth in this Interim Order, the Existing Secured Parties shall have no obligation to permit the use of the Existing Secured Party Collateral (including Cash Collateral) by the Debtors or by any trustee or similar responsible person appointed for the estate of any Debtors; and provided further that the Debtors' stipulations in paragraph C of this Interim Order shall not be binding upon (i) any

statutory committee as may be appointed in this case; and/or (ii) any other party in interest other that the Debtors. For all adequate protection and stay relief purposes throughout the Chapter 11 Cases, the Existing Secured Parties shall be deemed to have requested relief from the automatic stay and adequate protection as of the Petition Date, and such requests will survive termination of this Interim Order.

17. Limitation of Liability. In permitting the use of the Existing Secured Party Collateral or in exercising any rights or remedies as and when permitted pursuant to this Interim Order, subject to entry of the Final Order, the Existing Secured Parties shall (a) have no liability to any third party or be deemed to be in control of the operation of the Debtors or to be acting as a "controlling person," "responsible person," or "owner or operator" with respect to the operation or management of the Debtors (as such terms, or any similar terms, are used in the Internal Revenue Code, United States Comprehensive Environmental Response, Compensation and Liability Act, 29 U.S.C. §§ 9601 et seq. as amended, or any similar federal or state statute) or (b) owe any fiduciary duty to the Debtors, their creditors, or their estates, or shall constitute or be deemed to constitute a joint venture or partnership with the Debtors. Furthermore, nothing in this Interim Order shall in any way be construed or interpreted to impose or allow the imposition upon the Existing Secured Parties any liability for any claims arising from the prepetition or post-petition activities of the Debtors and their respective affiliates (as defined in § 101(2) of the Bankruptcy Code).

18. Effectiveness. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon entry hereof. Notwithstanding Bankruptcy Rules 7062, 9014 or any other Bankruptcy Rule, or Rule 62(a) of the Federal Rules of Civil Procedure, this Interim Order shall be immediately effective and enforceable upon its entry and there shall be no stay of execution or effectiveness of

this Interim Order. To the extent that any finding of fact shall be determined to be a conclusion of law it shall be so deemed and vice versa.

19. Proofs of Claim. The Debtors' Stipulations, acknowledgments and provisions of this Interim Order are deemed sufficient to and do constitute timely filed proofs of claim or request for payment of claims against the Debtors arising under this Interim Order, the Existing Secured Facilities, or the Existing Secured Facility Documents. Any order entered by the Court establishing a bar date in the Chapter 11 Cases or any Successor Case shall not apply to Existing Secured Parties in respect of this Interim Order, the Existing Secured Facilities, or the Existing Secured Facility Documents; provided, however, that, notwithstanding any order entered by the Court establishing a bar date in the Chapter 11 Case or any Successor Case to the contrary, the Existing Secured Parties, in their respective sole discretion, may (but are not required to) file (and amend and/or supplement) a proof of claim and/or aggregate proofs of claim in each of the Chapter 11 Cases and any Successor Case, and any such proof of claim may (but is not required to be) filed as one consolidated master proof of claim in the Chapter 11 Cases. Such consolidated or master proofs of claim shall not be required to attach any instruments, agreements or other documents evidencing the obligations owing by the Debtors to the applicable party, which instruments, agreements, or other documents will be provided upon reasonable written request to the applicable Existing Secured Party, as the case may be. Any proof of claim filed by or on behalf of any Existing Secured Party shall be deemed to be in addition to (and not in lieu of) any other proof of claim that may be filed by any such persons. The provisions set forth in this paragraph are intended solely for the purpose of administrative convenience and shall not affect the substantive rights of any party-in-interest or their respective successors-in-interest.

20. Headings. The headings in this Interim Order are for purposes of reference only and shall not limit or otherwise affect the meaning of this Interim Order.

21. Second Interim Hearing. A hearing to consider further interim approval of the Motion shall be held on **Thursday, April 2, 2026, at 10:00 a.m.**, and any objections to further

interim approval of the Motion shall be filed with the Court no later than **Wednesday, April 1, 2026, at 5:00 p.m.**

22. Final Hearing. The Final Hearing on the Motion shall be held on **Thursday, April 23, 2026**, at **10:30 a.m.**, prevailing Central Time, and any objections to the final relief sought in the Motion shall be filed with the Court no later than **Thursday, April 16, 2026**.

23. Jurisdiction. The Court shall retain jurisdiction to enforce the terms of this Interim Order and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

24. Controlling Effect of Interim Order. To the extent any provision of this Interim Order conflicts or is inconsistent with any provision of the Motion, the provisions of this Interim Order shall control to the extent of such conflict.

25. Notwithstanding anything to the contrary contained in this Order, the priming liens and claims granted pursuant to Section 364(d) or otherwise to the DIP Lender on account of the DIP Obligations and the Prepetition Lender as Adequate Protection shall be limited solely to the collateral on which the Prepetition Lender held a valid, perfected, non-avoidable first priority lien as of the Petition Date. Nothing in this Order is intended to nor shall it be deemed to subordinate the liens and claims of any other lender in any collateral or proceeds of collateral, whether prepetition or post-petition, on which such lenders held or holds valid, perfected liens on the Petition Date. For the avoidance of doubt, all liens, security interests, and claims of the other lenders in and to any collateral or proceeds of collateral on which such lenders held or hold valid, perfected liens as of the Petition Date shall remain in full force and effect and shall retain their respective priority ranking, and nothing in this Order shall alter, impair, or otherwise affect such liens, security interests, claims, or priority ranking.

26. Subject to entry of the Final Order, the Debtors waive (i) the ability to surcharge against the Existing Secured Party Collateral pursuant to section 506(c) of the Bankruptcy Code,

(ii) the applicability of the "equities of the case" exception under 552(b) of the Bankruptcy Code, and (iii) the equitable doctrine of "marshalling" or any similar doctrine.

IT IS FURTHER ORDERED that that counsel for the Debtors is instructed to serve this Order by first-class U.S. Mail on all parties not receiving electronic notice through this Court's CM/ECF system pursuant to applicable Federal Rules of Bankruptcy Procedure, this Court's Local Rules, this Court's Complex Case Procedures, and any Order issued by this Court limiting notice and file a certificate of service into the record within three (3) days.

New Orleans, Louisiana, March 25, 2026.

MEREDITH S. GRABILL
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Existing Liens

For purposes of this Term Sheet, the term "**Existing Liens**" means the following:

Lender	Loan ID	Lender(s)	Earliest Date of Perfection	Borrower(s)	Guarantors(s)	Vessel Lien Collateral	Other Lien Collateral	UCC (Y/N)
JMB	# 33000494450	• JMB Capital Partners Lending, LLC	• 7/22/2017 (filed under Whitney Bank)	• Crosby Enterprises, L.L.C. • Crosby Dredging, LLC • Bertucci Contracting Company LLC • Kurt J. Crosby (individual)	• Crosby Enterprises, L.L.C. • Crosby Dredging, LLC • Bertucci Contracting Company, LLC • Kurt J. Crosby (individual) • A & C Barges, L.L.C. • Aaron Joseph, L.L.C. • Crosby & Son Towing, L.L.C. • Crosby Boat Co., L.L.C. • Crosby Boat Rentals, L.L.C. • Crosby Inland Marine, LLC • Crosby Inshore Marine Service, L.L.C. • Crosby Marine Towing, L.L.C. • Crosby Offshore Marine Service, L.L.C. • Crosby Towboats, L.L.C. • Crosby Tugs, L.L.C. • Kurt Crosby, L.L.C. • Nine Mile Mooring Service, L.L.C. • Paddy Crosby, L.L.C. • Susan Marie, L.L.C. • Tara Crosby, L.L.C. • Vinton Crosby, L.L.C. • Webb Crosby, L.L.C.	• Crosby 2 [**SOLD** – aware – lifted – proceeds] (610082) • Crosby 7 [**SOLD** – aware – lifted – proceeds] (517161) • Crosby 8 [**SOLD –** aware – lifted - proceeds] (518695) • Crosby 11 (295911) • Crosby Divinity (576617) • Crosby Venture [**SCRAPPED** – not aware – not lifted – no proceeds] (577747) • Gayle Crosby (629705) • Crosby Odyssey (574468) • Crosby Legacy (651184) • Capt. Anthony [**SOLD** – aware **–** lifted **–** proceeds] (1232275) • Crosby Admiral (655036) • Crosby Marlin (565279) • Crosby Challenger (formerly Compass Stallion) (511695) • Webb Crosby (formerly Compass Dominator) (561980)	• Hancock Whitney holds a first-priority, cross-collateralized lien on substantially all borrower assets, including all accounts receivable and proceeds, inventory, equipment, general intangibles, and other personal property; all deposit accounts and cash with dominion and setoff rights; and equity interests, including Bertucci's interest in Luhr Crosby and interests in subsidiaries	• Y
JMB	# 44000417089	• JMB Capital Partners Lending, LLC	• 7/22/2017 (filed under Whitney Bank)	• Same as loan #33000494450	• Same as loan #33000494450	• Same as loan #33000494450	• Same as loan • #33000494450	• Y
JMB	# 33000791210	• JMB Capital Partners Lending, LLC	• 7/22/2017 (filed under Whitney Bank)	• Same as loan #33000494450	• Same as loan #33000494450	• Same as loan #33000494450	• Same as loan • #33000494450	• Y

PNC	Loan # PNC 1 ($38MM)	• PNC Equipment Finance, LLC (Administrative Agent); People's Capital and Leasing Corp.	• 4/2/2018	• Crosby Enterprises, L.L.C. • Crosby Marine Repair, L.L.C. • Crosby Dredging, LLC • Crosby Marine Transportation, LLC • Webb Crosby, L.L.C. • Vinton Crosby, L.L.C. • Crosby Inshore Marine Service, L.L.C. • Crosby Marine Towing, L.L.C. • Crosby Offshore Marine Service, L.L.C. • Crosby Inland Marine LLC • Crosby Towboats, L.L.C.	• Crosby Tugs, L.L.C. • Crosby Boat Co., L.L.C. • Crosby & Son Towing, L.L.C. • Kurt Crosby, L.L.C. • Paddy Crosby, L.L.C. • Susan Marie, L.L.C. • Tara Crosby, L.L.C. • Aaron Joseph, L.L.C. • Crosby Boat Rentals, L.L.C. • Nine Mile Mooring Service, L.L.C. • A&C Barges, L.L.C. • Kurt J. Crosby (individual)	• Crosby Charger [**SCRAPPED** – not aware – not lifted – no proceeds] (643395) • Provider [**SOLD** – aware – lifted – proceeds] (640909) • Tara Crosby [**SCRAPPED** – not aware – not lifted – no proceeds] (542118) • Miss Kori (552036) • Miss Kayla (528663) • Crosby Discover [**SOLD** – aware – lifted – proceeds] (1059312) • Crosby Crusader (1077131) • Maggie Rae (595800) • Dino John (642859) • Lauren Marie (592216) • Lindeberg Crosby (569107) • Mr. Crosby [**SOLD** – aware – lifted – proceeds] (1077584) • Tatum Ann (505143) • Mr. Farrel (621265) • Crosby Lady [**SOLD** – aware – lifted – proceeds] (585518) • Jason Joseph (620780) • Delta Factor [**SOLD** – aware – lifted – proceeds] (652508) • Delta Power (577580) • Crosby Victory (584939) • Crosby Duke (570147) • Crosby Star (1060046) • Miss Karli (632813) • Crosby Rambler (629816) • Miss Crosby (594248) • Mr. Wayne (607444) • Crosby Mariner [**SOLD** – aware – lifted – proceeds] (642126) • Crosby Moon (565628) • Delta Mallard [**SOLD** – aware – lifted – proceeds] (566396) • Delta Buck (528928) • Delta Ruler (508856)	• First priority security interest in all earnings, insurances and requisition compensation of the Vessels and in all proceeds (cash and non-cash) thereof	• Y

- Delta Duck (530218)
- Delta Hawk (607912)
- Delta Clipper (657325)
- Delta Faith [**SOLD** – aware – lifted – proceeds] (552660)
- Delta Freedom (643146)
- Tommy Andrew **[SOLD** – aware – lifted – proceeds] (638556)
- Crosby Eagle (524008)

PNC	Loan # PNC 2 ($9.4MM)	• PNC Equipment Finance, LLC (Administrative Agent); People's Capital and Leasing Corp.	• 4/2/2018	• Crosby Enterprises, L.L.C. • Crosby Dredging, LLC • Crosby Tugs, L.L.C.	• N/A	• Kurt J Crosby (1096764)	• First priority security interest in all Insurance of the vessels and proceeds of the vessels	• Y
PNC	Loan # PNC 3 ($3.6MM)	• PNC Equipment Finance, LLC	• 4/2/2018	• Crosby Enterprises, L.L.C. • Crosby Dredging, LLC • Crosby Tugs, L.L.C.	• N/A	• Crosby Clipper (648315) • Crosby Sun [**SCRAPPED** – no proceeds – not lifted]	• First priority security interest in all Insurance of the vessels; tied to Loan # PNC 1	• Y
Regions	015-0021912-002	• Regions Commercial Equipment Finance, LLC	• 5/28/2021	• Crosby Dredging, LLC	• Crosby Enterprises, L.L.C.	• No. 9 (171734) • Susan Crosby (1038405) • Crosby Dredger (169162) • Allison Crosby (1032748)	• UCC-1 filing covering all vessel-related assets, equipment, accounts, chattel paper, instruments, general intangibles, contract rights, charter hire, receivables, insurance proceeds, claims, and all accessions, additions, replacements, substitutions, and proceeds thereof	• Y
Regions	015-0021912-003	• Regions Commercial Equipment Finance, LLC	• 5/28/2021	• Crosby Dredging L.L.C • Crosby Marine Transportation L.L.C	• Crosby Enterprises, L.L.C.	• Vinton J Crosby (566645) • Idler Barge 185 (986934) • MMLP 119 (642815) • Spill Barge Allison • Butcher Spill Barge • PB 2328, • O 182	• UCC-1 filing covering all vessel-related assets, equipment, accounts, chattel paper, instruments, general intangibles, contract rights, charter hire, receivables, insurance proceeds, claims, and all accessions, additions, replacements, substitutions, and proceeds thereof	•

City National Bank	43301	• City National Bank of Florida	• 3/7/2022	• Crosby Marine Transportation, LLC • Crosby Dredging, LLC • Crosby Tugs, L.L.C.	• Crosby Enterprises, L.L.C. • Kurt J. Crosby (individual)	• Mr. Farrell (523548) • James Christopher (593990) • Simon Matthew (637607) • Crosby Quest (630334) • Crosby Trinity (575314) • Capt. Webster (1217894) • Crosby Carrier (1163372) • Crosby Endeavor (571494) • Crosby Enterprise (562498) • Crosby Tide (1078379) • Myles Frances (652585) • Hoyt Christopher (643266) • Capt Kent (628729)	• UCC-1 filing covering all vessels, together with all equipment, machinery, engines, appurtenances, accounts, charter hire, receivables, contract rights, general intangibles, insurance, earnings, and all proceeds thereof	• Y
City National Bank	43302	• City National Bank of Florida	• 3/7/2022	• Crosby Marine Transportation, LLC • Crosby Dredging, LLC • Crosby Tugs, L.L.C.	• Crosby Enterprises, L.L.C • Kurt J. Crosby (individual)	• Crosby Endeavor (571494)	• UCC-1 filing covering all vessels, together with all equipment, machinery, engines, appurtenances, accounts, charter hire, receivables, contract rights, general intangibles, insurance, earnings, and all proceeds thereof	• Y
City National Bank	43304	• City National Bank of Florida	• 3/7/2022	• Crosby Marine Transportation, LLC • Crosby Dredging, LLC • Crosby Tugs, L.L.C.	• Crosby Enterprises, L.L.C. • Kurt J. Crosby (individual)	• Crosby Skipper (1099759)	• UCC-1 filing covering all vessel-related property of Crosby Skipper, including earnings, accounts, insurance, requisition compensation, books and records, and all proceeds thereof	• Y

ARBA (Formerly Truist)	27813-70002	• Truist Equipment Finance Corp.	• 1/9/2023 (filed under Truist)	• Crosby Marine Transportation, L.L.C. • Crosby Marine Repairs, L.L.C.	• Crosby Enterprises, L.L.C.	• Crosby Reliant (1218724) • Crosby Integrity (1210509) • Crosby 301 (1255025)	• First preferred ship mortgage covering the vessels and all related property, together with all earnings, accounts, insurance policies and proceeds, requisition compensation, machinery, equipment, appurtenances, and all proceeds thereof, plus a pledge of the personal guaranty of Crosby Enterprises, L.L.C.	• Y
MC Bank & Trust	37826872	• MC Bank & Trust Company	• 12/20/2022	• Crosby Marine Transportation, LLC	• Crosby Enterprises, L.L.C. • Kurt J. Crosby (individual)	• Devin Candies (1104288) • Crosby Adapt II (843389)	• First preferred ship mortgages on the vessels, together with all machinery, equipment, appurtenances, earnings, freights, charter hire, insurance policies and proceeds, requisition compensation, accounts, and all proceeds thereof, plus a commercial guaranty from Crosby Enterprises, L.L.C. and an individual guaranty from Kurt J. Crosby	• Y

Kompass Kapital	Not Disclosed	• Kompass Kapital Funding, LLC	• 11/20/2023	• Crosby Enterprises, L.L.C. • Crosby Marine Transportation, LLC • Crosby Tugs, L.L.C.	• Kurt J. Crosby (individual) • Crosby Dredging, LLC • Crosby Marine Repairs, L.L.C. • Tala Marine, L.L.C. • Tala Real Estate, LLC • Tala Environmental, LLC • Crosby & Son Towing, LLC • Crosby Group, LLC • Offshore Rig Moving, LLC • Crosby Real Estate, LLC • Kurt Crosby, L.L.C. • Paddy Crosby, L.L.C. • Crosby Towboats, L.L.C. • Nine Mi Mooring Service, L.L.C. • Crosby Marine Towing, L.L.C. • Crosby Boat Co., L.L.C. • Susan Marie, L.L.C. • Crosby Inland Marine, L.L.C. • Crosby Boat Rentals, L.L.C. • Tara Crosby, L.L.C. • Crosby Inshore Marine Service, L.L.C. • A&C Barges, L.L.C. • Vinton Crosby, L.L.C. • Crosby Offshore Marine Service, L.L.C. • Aaron Joseph, L.L.C. • Webb Crosby, L.L.C.	• Crosby Power (525887) • Vinton Crosby (566645)	• First preferred ship mortgages on the vessels, together with all earnings, charter hire, freights, accounts, insurance policies and proceeds, requisition compensation, and all proceeds thereof, plus an assignment of earnings on the vessels, a pledge of deposit accounts, and a security interest in all business assets of the borrowers	• Y

J.J. Astor	Not Disclosed	• J.J. Astor & Co.	• N/A	• Crosby Dredging, LLC	• Not Disclosed	• PT 425 (1250540) • PT 426 (1266179) • R 8800 (931798) • R 8801 (931799) • R 8802 (931800) • R 8803 (931801) • R 8804 (931802) • R 8889 (931787) • R 8890 (931788) • R 8891 (931789) • R 8892 (931790) • R 8893 (931791) • R 8894 (931792) • R 8895 (931793) • R 8896 (931794) • R 8897 (931795) • R 8898 (931796) • R 8899 (931797) • R 9005 (957133) • R 9006 (957134) • R 9007 (957135) • R 9008 (957136) • Yocona (279477) • Crosby Express (521797) • El Bailey (527792) • JT Baskin (515499)	• Description of other collateral	• N

Banc of America	2781302	• Banc of America Leasing & Capital, LLC	• 5/24/2021	• Crosby Marine Transportation, LLC; • Crosby Inland Marine, LLC; • Crosby Boat Co., LLC; • Tara Crosby, LLC; • Susan Marie, LLC; • Crosby Offshore Marine Services, LLC	• Crosby Enterprises, L.L.C. • Crosby Marine Transportation, LLC	• Crosby Leader (566464) • Crosby Liberty (641479) • Delta Pride (589807) • Crosby Trojan (653737) • Hud Joseph (642513) • Crosby Runner (293958) • Crosby Legend (638001) • Crosby Hustler (541973) • Crosby Explorer (633881) • Cedonia Crosby (615657) • Nedla Faye (534188) • Carl Joseph (619705) • David L. Curole (594908)	• First preferred fleet mortgages on vessels and all related appurtenances, earnings, insurance proceeds, charter hire, accounts, and all proceeds thereof, plus security interest in all collateral of borrowers	• Y
Banc of America	2781303	• Banc of America Leasing & Capital, LLC	• 5/24/2021	• Crosby Enterprises, LLC	• Crosby Enterprises, LLC (primary obligor; supported by master agreement structure)	• No vessel collateral; see other collateral	• Terex cranes (3 cranes total) • Hyundai excavator with pontoons • Security interest in all equipment, related attachments and accessions, and proceeds of equipment	• Y

Atlantic Union	Not Disclosed	• Atlantic Union Equipment Finance, Inc.	• 1/3/2023	• Crosby Marine Transportation, LLC • Crosby Marine Repairs, L.L.C.	• Crosby Enterprises, L.L.C.	• Crosby Guardian (1218725)	• First preferred ship mortgage on Crosby Guardian, together with all machinery, equipment, appurtenances, earnings, charter hire, accounts, insurance proceeds, requisition compensation, and all proceeds thereof, plus a security interest in all related equipment including 600,000 KGS marine travel lift and all attachments, accessions, accounts, contract rights, and proceeds	• Y
ELGA	Not Disclosed	• ELGA One, LLC – Series III	• 8/21/2024	• Crosby Marine Transportation, LLC • Crosby Dredging, LLC	• Crosby Enterprises, L.L.C. • Kurt J. Crosby (individual)	• Crosby Knight (7505053) • Crosby Viking (661810) • Crosby Voyager (567310) • Crosby Hope (572737)	• First preferred fleet mortgage on all vessels, together with assignments of earnings, charter hire, accounts, insurance policies and proceeds, requisition compensation, and all proceeds thereof, plus security interests in all collateral related to the vessels including contracts, charters, and general intangibles	• Y

Post Road (Encina)	Not Disclosed	• Post Road Equipment Finance SPV, LLC	• 1/5/2021 (filed under Encina)	• Crosby Marine Transportation, LLC	• Crosby & Son Towing, L.L.C. • Kurt Crosby, L.L.C. • Crosby Offshore Marine Service, L.L.C. • Crosby Enterprises, L.L.C.	• Allison Marie (646831) • Capt. Crosby (636072) [**POTENTIAL PENDING SALE**] • Crosby General (625205) [**POTENTIAL PENDING SALE**] • Crosby Grace [**SOLD** – aware – lifted – proceeds] (642422) • Crosby Lightning (646292) • Tara Elizabeth (641377)	• First preferred ship mortgages on the vessels, together with all engines, machinery, equipment, fixtures, appurtenances, earnings, charter hire, insurance proceeds, and all proceeds thereof, plus rights to arrest, seize, and sell vessels and related collateral pursuant to loan documents and admiralty enforcement proceedings	• Y
Citizens	Not Disclosed	• Citizens Asset Finance, a division of Citizens Bank, N.A.	• 3/8/2022	• Crosby Marine Transportation, LLC	• Kurt J. Crosby (individual)	• Vessel under construction (new build; documented post-completion and subject to first preferred ship mortgage)	• First priority security interest in vessel under construction including all materials, equipment, engines, and components; assignment of construction contracts, plans, specifications, and builder agreements; preferred ship mortgage upon documentation including all earnings, charter hire, freights, insurance and proceeds; security interest in all accounts, general intangibles, and construction-related collateral; full cross-collateralization across loan documents	• Y

South Lafourche Bank	8511917	• South Lafourche Bank & Trust Company	• N/A	• Crosby Marine Transportation, LLC	• Kurt J. Crosby (individual)	• Big Eddie (656374) • Nighthawk (581752) • Crosby Light (520702)	• Blanket lien on the borrower's assets (including deposits and general intangibles) and cross-collateralization with other loans secured by vessels such as the Big Eddie, Night Hawk, and Crosby Light	• N
South Lafourche Bank	85422400	• South Lafourche Bank & Trust Company	• N/A	• Crosby Dredging, LLC	• Kurt J. Crosby (individual)	• Johnny James (552794) • Lady June (275438)	• Blanket lien on the borrower's assets (e.g., accounts, deposits, and general business property) along with cross-collateralization with other existing loan relationships at the bank	• N
South Lafourche Bank	85412800	• South Lafourche Bank & Trust Company	• N/A	• N/A	• Kurt J. Crosby (individual)	• Crosby Progress (624179) • Beau Andrew (1264715) • Lois Marie (1259982) • Fred Joseph (1250877)	• N/A	• N
State Bank	70870690	• State Bank & Trust Company	• 4/2/2018	• Crosby Marine Transportation, LLC	• Crosby Enterprises, LLC • Kurt J. Crosby (individual)	• Crosby Faith [**SOLD** – aware – lifted – proceeds] (633586) • Susan Marie [**SOLD** – aware – lifted – proceeds] (643781) • Elle Alexandra (1253475) • Capt. Randy James (1209106) • Spud Barge Hunter • UCC of Deck Barge Sparks	• Blanket lien on business assets (accounts, equipment, general intangibles, etc.)	• Y

Bank Plus	150022860600	• BANKPLUS	• 3/20/2023	• Crosby Marine Repairs, L.L.C.	• Crosby Enterprises, L.L.C. • Crosby Real Estate, LLC • Crosby Marine Transportation, LLC • Kurt J. Crosby (individual)	• Crosby Dry Dock #1 • Delta Pacer (576262) • Mr. Cole [**SOLD** – aware – lifted – proceeds]	• Mortgage on real property along with assignments of leases, rents, and project-related contracts, plus a blanket lien on business assets such as accounts, equipment, inventory, and general intangibles	• Y
Bank Plus	Not Disclosed	• BANKPLUS	• 3/20/2023	• Tala Real Estate, LLC	• Crosby Enterprises, L.L.C. • Crosby Dredging, LLC • Kurt J. Crosby (individual) • Susan E. Crosby (individual)	• Includes new HQ and warehouse	• N/A	• Y

Crosby Consolidated Weekly Budget

March 24, 2026

CONFIDENTIAL DRAFT | FOR ILLUSTRATIVE PURPOSES ONLY | SUBJECT TO MATERIAL CHANGE

Week Beginning	3/22/26	3/29/26	4/5/26	4/12/26	4 Wk Total
Crosby Tugs Receipts	$1,754,548	$2,218,591	$1,579,311	$1,013,856	
Crosby Dredging Receipts	126,713	126,713	122,625	548,505	
Other Receipts	–	–	–	–	
Total Receipts	**$1,881,261**	**$2,345,304**	**$1,701,936**	**$1,562,360**	**$7,490,861**
Labor / Payroll / Payroll Taxes & Fees	$140,000	$1,700,000	$140,000	$1,700,000	
Insurance / Hospitalization / Medical Claims	240,100	135,800	195,100	97,800	
Other Employee Benefits	75,000	90,000	205,000	160,000	
Fuel	333,401	357,209	128,931	125,000	
Vessel and Corp Insurance	1,560,000	5,000	200,000	77,833	
Contract Labor	60,000	60,000	60,000	60,000	
Repairs / Maintenance / Supplies	629,310	390,125	314,158	300,000	
Charter Payments	64,015	236,581	60,000	60,000	
Auto	–	10,000	–	–	
Meals, Travel, Other Reimbursement	20,000	80,354	20,000	20,000	
Credit Card	125,000	325,000	125,000	125,000	
Office Expenses	25,000	39,092	25,000	25,000	
Utilities	177,519	14,410	87,107	–	
Equipment and Property Leases	71,753	225,787	–	–	
Licensing, Fees and Taxes	30,622	54,681	15,188	10,000	
Other	50,000	50,000	75,000	75,000	
Operating Disbursements	**$3,601,720**	**$3,774,040**	**$1,650,485**	**$2,835,633**	**$11,861,878**
Operating Cash Flow	**($1,720,459)**	**($1,428,736)**	**$51,452**	**($1,273,273)**	**($4,371,017)**
DIP Interest Payments / Fees	$1,200,000	$91,377	–	–	
Debtor Professional Fees	1,478,698	328,601	215,000	215,000	
Creditor and Estate Professional Fees	100,000	232,498	143,456	158,863	
Other Non-Operating Expense	15,000	35,000	235,000	235,000	
Non-Operating Disbursements	**$2,793,698**	**$687,476**	**$593,456**	**$608,863**	**$4,683,494**
Total Disbursements	**$6,395,418**	**$4,461,516**	**$2,243,941**	**$3,444,497**	**$16,545,372**
Net Cash Flow	**($4,514,158)**	**($2,116,212)**	**($542,005)**	**($1,882,136)**	**($9,054,511)**
Opening Cash Balance	$1,475,094	$6,960,936	$4,844,724	$2,302,719	
Net Cash Flow	(4,514,158)	(2,116,212)	(542,005)	(1,882,136)	
Cash From Financing	10,000,000	–	–	–	
LOC / Reimbursable Bonding Premium	–	–	(2,000,000)	–	
Closing Cash Balance (Book)	**$6,960,936**	**$4,844,724**	**$2,302,719**	**$420,583**	
Check Float	400,000	400,000	400,000	400,000	
Closing Cash Balance (Bank)	**$7,360,936**	**$5,244,724**	**$2,702,719**	**$820,583**	

**Cash does not include Regions credit card accounts; Opening est. net book cash week beginning 3/22/26 represents outstanding checks as of 3/23/26 5pm*

DIP Facility					**Total Commitment**
Beginning Balance	$29,161,591	$39,161,591	$39,161,591	$39,161,591	
(+) Proceeds	10,000,000	–	–	–	**$60,000,000**
(+) Exit Fee	–	–	–	–	
Ending Balance	**$39,161,591**	**$39,161,591**	**$39,161,591**	**$39,161,591**	