

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In Re:

EXCEL MARITIME CARRIERS, LTD., et al.,

Debtors.

Chapter 11

Case No. 13-23060-RDD

Jointly Administered

**FINAL ORDER UNDER 11 U.S.C. §§ 105, 361, 362, 363(c), 363(e), 507
AND 552 AND BANKRUPTCY RULES 2002, 4001, 6003, 6004 AND 9014
(I) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL AND (II)
GRANTING ADEQUATE PROTECTION**

Excel Maritime Carriers Ltd. (“*Excel*”) and certain of its affiliates, each as a debtor and debtor-in-possession (collectively, the “*Debtors*”)¹ in the above captioned chapter 11 cases (collectively, the “*Chapter 11 Cases*”) having filed a motion, dated July 1, 2013 (the “*Motion*”), requesting entry of interim and final orders pursuant to sections 105, 361, 362, 363, 507 and 552 of chapter 11 of title 11 of the United States Code (as amended, the “*Bankruptcy Code*”) and Rules 2002, 4001, 6003, 6004 and 9014 of the Federal Rules of Bankruptcy Procedure (the “*Bankruptcy Rules*”), and Rule 4001-2 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “*Local Rules*”) seeking, among other things:

¹ The Debtors are Excel Maritime Carriers LLC, Excel Maritime Carriers Ltd., Amanda Enterprises Ltd., Barland Holdings Inc., Candy Enterprises Inc., Castalia Services Ltd., Centel Shipping Company Ltd., Coal Gypsy Shipco LLC, Coal Hunter Shipco LLC, Coal Pride Shipco LLC, Fianna Navigation S.A., Fountain Services Ltd., Grain Express Shipco LLC, Grain Harvester Shipco LLC, Harvey Development Corp., Ingram Ltd., Iron Anne Shipco LLC, Iron Beauty Shipco LLC, Iron Bill Shipco LLC, Iron Bradyn Shipco LLC, Iron Brooke Shipco LLC, Iron Fuzeyya Shipco LLC, Iron Kalypso Shipco LLC, Iron Knight Shipco LLC, Iron Lindrew Shipco LLC, Iron Manolis Shipco LLC, Iron Miner Shipco LLC, Iron Vassilis Shipco LLC, Kirmar Shipco LLC, Liegh Jane Navigation S.A., Lowlands Beilun Shipco LLC, Marias Trading Inc., Minta Holdings S.A., Odell International Ltd., Ore Hansa Shipco LLC, Pascha Shipco LLC, Point Holdings Ltd., Sandra Shipco LLC, Santa Barbara Shipco LLC, Snapper Marine Ltd., Tanaka Services Ltd., Teagan Shipholding S.A., Thurman International Ltd., Whitelaw Enterprises Co., and Yasmine International Inc.

(i) authorization for the Debtors to use “cash collateral” as that term is defined in section 363 of the Bankruptcy Code, in which the Agent, which for the purposes of this Order shall include its successor, acting for and on behalf of the Lenders (both as defined below) has a Lien or other interest, whether existing on the Petition Date (as defined below) or arising pursuant to this Final Order or otherwise (the “*Cash Collateral*”). For the avoidance of doubt, property securing obligations under that certain Secured Loan Agreement, dated April 26, 2010, between Christine Shipco LLC, as borrower, and DVB Bank SE (“*DVB*”), as lender, as amended and supplemented (together with related documents, the “*Christine Bilateral Loan Documents*”) shall not be Cash Collateral, as that term is used herein.;

(ii) authorization for the Debtors to grant, as of the Petition Date, certain adequate protection to the Agent for the benefit of the Lenders with respect to, inter alia, such use of their Cash Collateral and all use and diminution in the value of their respective interests in collateral;

(iii) except to the extent of the Carve Out and the qualification set forth in paragraph 7 below, waiver by the Debtors of any right to surcharge against or limit the extent of the Prepetition Collateral (as defined below) pursuant to sections 506(c) and 552(b) of the Bankruptcy Code or otherwise, which is a material provision under Local Bankruptcy Rule 4001-2(a)(9);

(iv) to vacate the automatic stay imposed by section 362 of the Bankruptcy Code solely to the extent necessary to implement and effectuate the terms and provisions of this Final Order; and

(v) waiver of any applicable stay (including under Bankruptcy Rule 6004) and providing for immediate effectiveness of this Final Order.

The Interim Hearing having been held by this Court on July 2, 2013, pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Court having entered the Interim Order Under 11 U.S.C. §§105, 361, 362, 363(c), 363(e), 501 and 551 and Bankruptcy Rules 2002, 4001, 6003, 6004 and 9014 (I) Authorizing the Debtors to Use Cash Collateral and (II) Granting Adequate Protection and (III) Scheduling a Final Hearing (the "**Interim Order**") on July 3, 2013, the Interim Order having provided for a final hearing (the "**Final Hearing**") on the Motion and any objections thereto on August 5, 2013 at 10:00 a.m.; and due, proper and sufficient notice of the Final Hearing and the opportunity for objection having been provided; and upon the Objection to the Motion filed by the Creditors' Committee (defined below); and the Final Hearing having been held; and upon the record made by the Debtors at the Final Hearing and after due deliberation and consideration and sufficient cause appearing therefor,

IT IS HEREBY FOUND AND DETERMINED THAT:²

A. **Commencement of Cases:** On July 1, 2013 (the "**Petition Date**"), each of the Debtors filed a voluntary petition under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**") thereby commencing these Chapter 11 cases.

B. **Debtors in Possession:** Since the Petition Date, the Debtors have been managing and operating their business and properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

C. **Jurisdiction and Venue:** This Court has jurisdiction over these Chapter 11 cases, the Motion, and the parties and property affected hereby pursuant to 28 U.S.C. §§ 157(a) and 1334(b). Consideration of the Motion constitutes a core proceeding pursuant to 28 U.S.C.

² Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact when appropriate. See Fed. R. Bankr. P.7052.

§157(b)(2). The predicates for relief sought herein are section 105, 361, 362 and 363 of the Bankruptcy Code and Rules 2002, 4001 and 9014 of the Bankruptcy Rules. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

D. **Notice.** Notice of the Final Hearing and the relief requested in the Motion has been provided by the Debtors in accordance and compliance with Bankruptcy Rules 4001 and 9014 as well as the Local Rules and is sufficient under the circumstances. Without limiting the forgoing, due notice was afforded, whether by facsimile, electronic mail, overnight courier or hand delivery, on July 5, 2013, to certain parties in interest, including (a) the United States Trustee for Region 2; (b) the entities listed on the Consolidated List of Creditors Holding the 30 Largest Unsecured Claims filed pursuant to Bankruptcy Rule 1007(d); (c) Holland & Knight, LLP, as counsel to the Agent for and on behalf of the Senior Lenders; (d) Akin Gump Strauss Hauer & Feld LLP, as counsel to the Official Committee of Unsecured Creditors (the “*Creditors’ Committee*”); (e) the New York Department of Taxation and Finance; (f) the New York City Department of Finance; (g) the United States Attorney for the Southern District of New York; (h) the Internal Revenue Service; and (i) the Securities and Exchange Commission (collectively, (a) through (i), the “*Notice Parties*”).

E. **Agent/Debtors’ Assertions.** The Agent and the Debtors for themselves but not their estates or as debtors in possession assert the following, subject in all instances to paragraph 11 hereof:

- (i) **Prepetition Loan Agreements.** Excel is a party to that certain Senior Secured Credit Facility, dated as of April 14, 2008 (the “*Senior Secured Credit Facility*”) as amended by Amendment No. 1 to Senior Secured Credit Facility, dated as of March 31, 2009, as further amended by Amendment No. 2 to Senior Secured

Credit Facility, dated as of June 1, 2010, as further amended by Amendment No. 3 to Senior Secured Credit Facility, dated as of December 23, 2010, as further amended by Amendment No. 4 to Senior Secured Credit Facility, dated as of July 22, 2011, as further amended by Amendment No. 5 to Senior Secured Credit Facility, dated as of March 30, 2012, as corrected by Immaterial Error Correction, dated as of August 21, 2012, as further amended by Amendment No. 6 to Senior Secured Credit Facility, dated as of September 30, 2012, as further amended by Amendment No. 7 to the Senior Secured Credit Facility dated as of December 31, 2012, as further amended by Amendment No. 8 to the Senior Secured Credit Facility dated as of January 31, 2013, as further amended by Amendment No. 9 to the Senior Secured Credit Facility dated as of February 28, 2013 as further amended by Amendment No. 10 to the Senior Secured Credit Facility dated as of March 31, 2013, and as further amended by Amendment No. 11 to the Senior Secured Credit Facility dated as of April 30, 2013 and the other Loan Documents (but excluding any Swap Agreements) (as such terms are defined in such Senior Secured Credit Facility) (collectively, the “*Syndicate Credit Facility*”). Among the Loan Documents are Assignments of Earnings, Account Pledge Agreements, Deeds of Charge and certain other agreements which, together with the Senior Secured Credit Facility, afford the Agent (in its capacities as Agent or Security Trustee referred to hereinafter collectively as “*Agent*”) for the benefit of the Lenders an interest in the Cash Collateral. The counterparties to the Senior

Secured Credit Facility were the Agent and the Initial Lenders as that term was defined in the Senior Secured Credit Facility.³

- (ii) **Prepetition Secured Guarantees.** Certain of the Debtors (the “*Guarantor Debtors*”) are parties to a Guaranty dated as of April 14, 2008 (a “*Guaranty*”) pursuant to which each Guarantor Debtor undertook to be jointly and severally liable for Excel’s obligations in connection with the Syndicate Credit Facility.⁴
- Each of the Guarantor Debtors secured its obligations under its Guaranty through execution of a Preferred Ship Mortgage granting to the Agent for the benefit of the Lenders an interest in each Guarantor Debtor’s vessel, as well as an Account Pledge Agreement, an Assignment of Earnings, a Deed of Charge and certain additional documents granting to the Agent for the benefit of the Lenders an interest in certain additional assets, including, but not limited to, the Cash Collateral (the liens of the Agent for the benefit of the Lenders held in the Cash Collateral, the property securing Excel’s obligations under the Syndicate Credit Facility and the property securing each of the Guarantor Debtor’s respective obligations under their respective Guaranty, including, but not limited to, the

³ Certain of the Initial Lenders have assigned their interests in the Syndicate Credit Facility to assignees. Those parties holding an interest as a lender under the Syndicate Credit Facility, whether as an Initial Lender or as an assignee, shall be referred to herein as “Lenders.”

⁴ The Guarantor Debtors are Whitelaw Enterprises Co., Harvey Development Corp., Tanaka Services Ltd., Marias Trading Inc., Amanda Enterprises, Ltd., Candy Enterprises Inc., Fianna Navigation S.A., Fountain Services Limited, Teagan Shipholding S.A., Yasmine International Inc., Liegh Jane Navigation S.A., Centel Shipping Company Limited Ltd., Barland Holdings Inc., Ingram Ltd., Snapper Maritime Ltd., Castalia Services Ltd., Iron Miner Shipco, LLC, Lowlands Beilun Shipco LLC, Kirmar Shipco LLC, Iron Beauty Shipco LLC, Iron Bradyn Shipco LLC, Iron Manolis Shipco LLC, Iron Lindrew Shipco LLC, Coal Hunter Shipco LLC, Santa Barbara Shipco LLC, Ore Hansa Shipco LLC, Iron Kalypso Shipco LLC, Iron Bill Shipco LLC, Pascha Shipco LLC, Coal Gypsy Shipco LLC, Iron Fuzeyya Shipco LLC, Iron Anne Shipco LLC, Iron Vassilis Shipco LLC, Grain Express Shipco LLC, Iron Knight Shipco LLC, Grain Harvester Shipco LLC, Sandra Shipco LLC, Iron Brooke Shipco LLC, Point Holdings Ltd., Thurman International Ltd. and Coal Pride Shipco LLC. For the avoidance of doubt, Minta Holdings S.A. (“Minta”) and Odell International Ltd. (“Odell”) are not Guarantor Debtors, and their assets (including, without limitation, all cash and insurance proceeds derived from their assets) secure only the Credit Suisse Facilities and are pledged only to Credit Suisse.

interests granted by Excel and/or the Guarantor Debtors in the Preferred Ship Mortgages, Account Pledge Agreements, Deeds of Charge, Assignments of Insurances, Assignments of Earnings, and Share Pledge Agreements, the “*Prepetition Collateral*”).

(iii) **Prepetition Escrow Agreement**. Excel, the Agent, Ivory Shipping, Inc. (“*Ivory Shipping*”) and Seward & Kissel LLP (“*Seward & Kissel*”) are parties to a certain Escrow Agreement dated as of March 29, 2012 as amended by Amendment No. 1 to Escrow Agreement dated as of December 31, 2012, as amended by Amendment No. 2 to Escrow Agreement dated as of January 31, 2013, as amended by Amendment No. 3 to Escrow Agreement dated as of February 28, 2013, as amended by Amendment No. 4 to Escrow Agreement dated as of March 31, 2013 as amended by Amendment No. 5 to Escrow Agreement dated as of April 30, 2013 and as amended by Amendment No. 6 to Escrow Agreement dated as of May 31, 2013 (as amended, the “*Escrow Agreement*”) pursuant to which Seward & Kissel holds in escrow the sum of \$20 million to be held and/or distributed as set forth in the Escrow Agreement.

F. **Prepetition Convertible Notes**. Excel issued certain 1.875% Convertible Senior Notes due 2027 (the “Convertible Notes”) pursuant to an indenture dated as of October 10, 2007 between Excel, as issuer, and Deutsche Bank Trust Company Americas, as trustee.

G. **Good Faith**. The terms of the use of the Cash Collateral hereunder have been the subject of negotiations conducted in good faith and at arm’s length among the Debtors and the Agent and, pursuant to sections 105, 361, 363 and 364 of the Bankruptcy Code, the Lenders are hereby found to have acted in “good faith” in connection with the negotiation and entry of this

Final Order, and are entitled to the protection provided under section 364(e) of the Bankruptcy Code as if such provision applies to the use of Cash Collateral.

H. **Necessity of Relief Requested.** The Debtors would not have sufficient available sources of working capital to operate their business in the ordinary course or to maintain their property without the use of Cash Collateral. The terms of the use of Cash Collateral, including the grant of adequate protection hereby, are fair and reasonable and reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties. Without access to the Cash Collateral, the Debtors' ability to manage, administer and preserve the Debtors' estates would be immediately and irreparably harmed, thereby materially impairing their estates and creditors and the possibility for a successful outcome in these Chapter 11 Cases. Entry of this Final Order is in the best interests of the Debtors, their estates, their creditors and other parties in interest and consistent with the Debtors' fiduciary duties.

NOW THEREFORE, IT IS HEREBY ORDERED THAT:

1. **Motion Granted.** The Motion is granted on a final basis as herein provided, and the use of Cash Collateral is authorized, subject to the terms and conditions set forth in this Final Order.

2. **Authorization to Use Cash Collateral.** The Debtors are authorized to use Cash Collateral subject to the terms hereof up to the amounts and for the purposes set forth in the Budget (as defined below) through and including November 29, 2013, subject to earlier termination as set forth herein. Notwithstanding anything herein to the contrary or in the Budget, the Debtors shall not be authorized to use any Cash Collateral to fund any litigation of or any action or proceeding against the Agent or the Senior Lenders, seeking to avoid any lien, claim or interest, if any, they may hold or assert. To the extent necessary to perfect any valid and

enforceable lien of the Agent or the Lenders, all of the Debtors' Cash Collateral and any other cash of the Debtors not constituting Cash Collateral shall be maintained either in the same accounts owned and operated by the Debtors as of the Petition Date or in one or more accounts designated by the Agent and the Debtors shall otherwise comply with the orders of the Court regarding the maintenance of their bank accounts.

3. Budget. During the period of the Debtors' authority to use Cash Collateral, the Debtors shall furnish to the Agent and the legal and financial advisors to the Creditors' Committee a rolling updated 13-week cash flow forecast and budget (the "**Budget**") within three business days following the end of each two-week period. The Budget shall be limited to the cash payment (but not prepayment, except as otherwise agreed and identified in the Budget) of operating costs and expenses, fees owed to the United States Trustee, and reasonable restructuring expenses, including reasonable professional fees and expenses. Expenses in the Budget shall include detail for restructuring expenses to be paid in any Budget period and all non-cash deferred expenses (other than restructuring expenses) not expected to be paid in the ordinary course. The Budget for the thirteen week period commencing on August 4, 2013 is attached hereto as Exhibit A. Updates to the Budget required under this Paragraph 3 shall not amend, alter or revise any portion of the Budget, but shall only supplement the Budget such that the Budget, as supplemented, shall relate to the then-subsequent 13-week period. The Agent and the Creditors' Committee shall have three (3) business days following delivery of the updated Budget to object to the Budget as supplemented.

4. Periodic Reporting. The Debtors shall, at the same time as they provide the updated Budget, also provide to the Agent, and the legal and financial advisors to the Creditors' Committee a line-by-line variance report for each of the two preceding weekly periods and a

report on a cumulative basis from the Petition Date to the report date, comparing actual cash receipts and disbursements to amounts projected in the Budget. The Debtors shall also provide the Agent and the legal and financial advisors to the Creditors' Committee copies of any reporting that is provided to the Office of the United States Trustee and shall further provide the Agent and the legal and financial advisors to the Creditors' Committee with any other information, reports or documents relating in any way to the Cash Collateral or other collateral for the Lenders' claims as the Agent may reasonably request.

5. Termination. The Debtors' authorization to use Cash Collateral hereunder shall automatically terminate on the earlier of the following: (x) the occurrence of a Termination Event (as defined below) or (y) November 29, 2013 unless extended by order of the Court.

6. Termination Events. The passing of five (5) business days after written notice (which may be given electronically) to the Debtors and the Creditors' Committee of occurrence of any of the following shall constitute a "**Termination Event**" unless waived in writing by the Agent:

(a) a breach by any of the Debtors of the Restructuring Support Agreement dated May 21, 2013, by and among Excel, its Debtor-subidiaries, the Lenders and Ivory Shipping Inc., as amended (the "**Restructuring Support Agreement**");

(b) The occurrence of a Termination Event as set forth in Section 8 of the Restructuring Support Agreement except where such Termination Event is a result of the breach of the Restructuring Support Agreement by the Consenting Lenders;

(c) the failure of the Debtors to maintain an ending cash balance as of the end of a week equal to or greater than (x) the ending cash balance forecasted in the Budget for such end of week period (y) minus the amount disbursed by the Debtors from and after the Petition

Date pursuant to paragraph 8 (e) hereof in payment of fees and expenses incurred by the Agent for services rendered by its attorneys and advisors (z) minus \$1 million;

(d) the failure of the Debtors to make any payment or reimbursement to the Agent hereunder as and when such payment or reimbursement becomes due;

(e) the failure of the Debtors to maintain the Cash Collateral in the accounts owned and operated by them as of the Petition Date or as designated by the Agent in accordance with the terms of this Order;

(f) the expenditure by the Debtor of amounts on non-restructuring operating expenses not identified in the Budget, or in amounts for items, other than professional fees and expenses, which exceed those set forth in the Budget by more than fifteen percent (15%) on a line item basis reported biweekly but tested on a rolling four week basis, or ten percent (10%) in the aggregate reported biweekly and tested on a rolling two week basis;

(g) the Bankruptcy Court issues an order relating to the use of Cash Collateral that is not acceptable in all respects to the Consenting Lenders as that term is defined in the term sheet appended to and incorporated by reference in the Restructuring Support Agreement;

(h) the Bankruptcy Court issues an order granting any party other than the Agent for the benefit of the Lenders, or any party other than the Agent for the benefit of the Lenders otherwise obtains, a lien (other than a maritime lien created by operation of law) on the Prepetition Collateral or the Adequate Protection Collateral that was not held by such party prior to the Petition Date and that is senior to or of equal priority with the liens held by, or granted herein to, the Agent for the benefit of the Lenders;

(i) The Debtors, subsequent to filing the Joint Chapter 11 Plan of Reorganization of Excel Maritime Carriers Ltd. and Certain of its Affiliates, dated as of July 1,

2013 (as may be amended pursuant to the terms of the Restructuring Support Agreement, the "Plan"), withdraw the Plan, publicly announce an intention not to support the Plan or file a plan other than the Plan;

(j) the Debtors file or the Bankruptcy Court approves a disclosure statement or schedules a confirmation hearing in relation to a plan that is proffered by, supported by or not objected to by Excel and that is not the Plan;

(k) The Bankruptcy Court shall not have entered an order approving the Disclosure Statement as containing adequate information to enable creditors to make an informed decision as to the Plan on or before October 4, 2013;

(l) The Bankruptcy Court shall not have completed all hearings relating to confirming the Plan on or before November 8, 2013;

(m) The effective date of the Plan shall not have occurred on or before November 29, 2013;

(n) the balance of the funds held in escrow by Seward & Kissel pursuant to the terms of an Escrow Agreement is less than \$20 million at any time prior to the effective date of a Plan;

(o) an order is entered reversing, amending, supplementing, staying, vacating or otherwise modifying this Final Order without the Agent's written consent;

(p) the Debtors shall create, incur or suffer to exist any post-petition liens or security interests other than (i) those granted pursuant to the Interim Order or this Final Order, (ii) those in connection with post-petition financing incurred in connection with disposition of the Credit Suisse Collateral, (iii) adequate protection liens on those assets of the Debtors on which the Agent for the benefit of the Lenders held no liens prior to the Petition Date and (iv)

non-consensual liens arising in the ordinary course of business, provided such liens shall have been vacated and discharged within twenty (20) days following written notice (which may be given electronically) from the Agent;

(q) the Bankruptcy Court shall have granted relief from the automatic stay for the purpose of any creditor exercising post-default secured party rights, including, but not limited to, rights of foreclosure, upon any property of any of the Debtors that constitutes security for the claims of the Lenders or upon which the Agent for the benefit of the Lenders holds a lien or other interest;

(r) any of these Chapter 11 cases, other than the Chapter 11 cases of Minta and Odell, shall be dismissed or converted to a chapter 7 case, or a chapter 11 trustee or an examiner with expanded powers pursuant to section 1106(b) shall be appointed in any of the Chapter 11 Cases; or

(s) The Debtors fail to comply with any other provision of this Final Order.

7. Limitation on Charging Expenses Against Collateral. Except to the extent of the Carve-Out and any qualifications set forth in this paragraph, no costs or expenses of administration of these Chapter 11 cases, shall be charged against or recovered from the Prepetition Collateral or the Cash Collateral pursuant to Bankruptcy Code sections 506(b), 552(b) or 105(a) or any similar principle of law without the prior written consent of the Agent, and no such consent shall be implied from any other action, inaction, or acquiescence of the Agent or the Lenders. Solely with respect to Bankruptcy Code section 552(b), the limitation set forth in the preceding sentence shall be without prejudice to a party's right to seek relief under section 552(b) based on materially different facts that arise after the date of this Final Order.

8. Adequate Protection. The Agent and the Lenders are entitled, until the indefeasible repayment of the Prepetition Debt pursuant to sections 361, 363(e) and 364(d)(1) of the Bankruptcy Code, and as a condition for the use of Cash Collateral, as adequate protection for and to the extent of any diminution of their valid, enforceable and non-avoidable interests in such Cash Collateral, and as adequate protection for and to the extent of any diminution in the value of their valid, enforceable and non-avoidable interests in the Prepetition Collateral not constituting Cash Collateral, including as a consequence of the Debtors' sale, lease or use thereof (or other decline in value or actual consumption), in each case to the extent required by the Bankruptcy Code ("***Diminution***"), the Agent for and on behalf of the Senior Lenders are hereby granted, *nunc pro tunc*, as of the Petition Date:

(a) Superpriority Claims. Allowed senior administrative expense claims (the "***Superpriority Claims***") against all Debtors with priority over any and all administrative expenses, adequate protection claims and all other claims against the Debtors, now existing or hereafter arising, of any kind whatsoever, as provided under section 507(b) of the Bankruptcy Code, including, without limitation, all administrative expenses of the kind specified in sections 503(b) and 507(b) of the Bankruptcy Code, and over any and all administrative expenses or other claims arising under the Bankruptcy Code in the amount of the Diminution; provided that the Superpriority Claims shall be subject to the Carve-Out. The Superpriority Claims shall be payable from all property of the Debtors' estates except avoidance actions under Chapter 5 of the Bankruptcy Code and the proceeds thereof, but including any lawful cash dividends paid to Excel by Christine Shipco LLC or Christine Shipco Holdings Corp., if any, and the proceeds thereof.

(b) Adequate Protection Liens. Effective and perfected upon the date of the Interim Order, and reaffirmed as of the date of entry of this Final Order, in each case without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages or other similar documents, or the possession or control by the Agent of any property, the following security interests and liens are hereby granted to the Agent for the benefit of the Lenders in the amount of the Diminution, subject only to the Carve-Out and, to the extent expressly stated herein, the intercreditor provisions set forth in Paragraph 8(c) of this Order (all property identified in clauses (i) through (iii) below being collectively referred to as the “*Adequate Protection Collateral*”; and all such liens and security interests granted to the Agent pursuant to the Interim Order and this Final Order, the “*Adequate Protection Liens*”):

(i) Replacement Lien On Prepetition Collateral. Continuing, valid, binding and enforceable, fully perfected first priority and senior liens on, and security interests in, all of the Debtors’ assets to the same extent, priority and enforceability held by the Agent for the benefit of the Lenders on the Prepetition Collateral as of the Petition Date, including first priority liens and security interests in and on all post-petition proceeds, products, offspring or profits of the Prepetition Collateral.

(ii) First Lien on Unencumbered Property. A valid, binding, continuing, enforceable, fully-perfected first priority lien on, and security interest in, all tangible and intangible prepetition and postpetition property in which the Debtors have an interest, whether existing on or as of the Petition Date or thereafter acquired, that is not subject to valid, perfected, non-avoidable and enforceable liens in existence on or as of

the Petition Date (collectively, the “*Unencumbered Property*”), but excluding avoidance actions under Chapter 5 of the Bankruptcy Code and the proceeds thereof.

(iii) Liens Junior to Existing Liens. A valid, binding, continuing, enforceable, fully-perfected junior lien on, and security interest in all tangible and intangible prepetition and postpetition property in which the Debtors have an interest not constituting the Prepetition Collateral (including any interest of Excel in Christine Shipco Holdings Corp.) whether now existing or hereafter acquired and all proceeds thereof, that is subject to valid, perfected and unavoidable liens (if any) in existence immediately prior to the Petition Date or to valid and unavoidable liens in existence immediately prior to the Petition Date that are perfected after the Petition Date as permitted by section 546(b) of the Bankruptcy Code.

(c) Provisions Relating to Christine Holdco Equity Junior Lien. Paragraph 7(b)(iii) of this Order shall grant, among other interests, a lien (the “*Christine Holdco Equity Junior Lien*”) on any equity interest in Christine Shipco Holdings Corp. (the “*Christine Holdco Equity*”), held by Excel, which lien shall at all times be subject to the provisions contained in this Paragraph 7(c), as well as all other applicable terms in this Order. For the avoidance of doubt, except for the Christine Holdco Equity Junior Lien, nothing in this Order shall further encumber any property securing obligations under the Christine Bilateral Loan Documents.⁵

(i) The existing encumbrances on the Christine Holdco Equity in favor of DVB and any lien on the Christine Holdco Equity securing any obligation under the Christine Bilateral Loan Documents now or hereafter held by DVB, regardless of how acquired, shall be senior in all respects and prior to the Christine Holdco Equity Junior

⁵ The Court makes no finding herein as to the nature, extent or existence of any interest in Christine Shipco LLC or Christine Shipco Holdings Corp.

Lien. Notwithstanding anything herein to the contrary, in the event that any lien on the Christine Holdco Equity securing any obligation under the Christine Bilateral Loan Documents is invalidated, set aside or avoided, DVB's continued interest in the Christine Holdco Equity shall remain senior to the Christine Holdco Equity Junior Lien. The Lenders shall not contest or support any other person in contesting, in any proceeding, the priority, validity or enforceability of any lien in favor of DVB securing any obligation under the Christine Bilateral Loan Documents.

(ii) Prior to satisfaction and/or termination of all obligations under the Christine Bilateral Loan Documents:

- A. DVB shall have the exclusive right to enforce rights, exercise remedies and make determinations regarding the release, disposition, or restrictions with respect to the Christine Holdco Equity, without any consultation with or consent of the Lenders;
- B. The Lenders shall not and shall not instruct the Agent to take any action to enforce or otherwise exercise or seek to exercise any rights or remedies with respect to the Christine Holdco Equity or institute or instruct the Agent to institute any action or proceeding with respect to such rights or remedies (including any action of foreclosure), unless DVB, in its sole discretion, consents to such action; and
- C. The Lenders shall not and shall not instruct the Agent to commence, or join with any person in commencing, any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to the Christine Holdco Equity Junior Lien, unless DVB, in its sole discretion, consents to such action(s).

(iii) The Lenders shall not and shall not instruct the Agent to contest, protest, object to, or hinder any foreclosure proceeding or action brought by DVB or any other exercise by DVB of any rights and remedies relating to the Christine Holdco Equity or otherwise, or object to the forbearance by DVB from bringing or pursuing any

foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Christine Holdco Equity or otherwise.

(iv) The Lenders shall not and shall not instruct the Agent to take any action that would reasonably be expected to impede, hinder or obstruct any exercise of remedies available to DVB under the Christine Bilateral Loan Documents, and the Lenders shall have no right to object to the manner in which DVB seeks to enforce or collect on the obligations or security interests granted under the Christine Bilateral Loan Documents, regardless of whether any action or failure to act by DVB is adverse to the interests of the Lenders.

(v) Prior to satisfaction and/or termination of all obligations under the Christine Bilateral Loan Documents, the Lenders shall not be entitled to and shall not instruct the Agent to ask, demand, sue for, take, or receive any payment, distribution, or dividend from Christine Shipco LLC or Christine Shipco Holdings Corp.

(vi) Notwithstanding anything herein to the contrary, the Lenders shall not be entitled to any benefit from the Christine Holdco Equity Junior Lien until all available rights to seek satisfaction of their Adequate Protection Claims from their Superpriority Claims have been pursued and exhausted.

(vii) The Debtors shall pay DVB, within fourteen (14) days after DVB's written demand, the amount of all costs and expenses, including legal fees, incurred by DVB as lender under the Christine Bilateral Loan Documents in connection with the granting of the Christine Holdco Equity Junior Lien including, by way of example, the preparation, negotiation, and implementation of the Interim Order and this Final Order.

(viii) The Christine Holdco Equity Junior Lien shall be null, void, unenforceable, and of no further effect immediately and without further action of any party upon:

- A. Commencement by or against Christine Shipco LLC or Christine Shipco Holdings Corp. of: (1) any proceeding under any provision of the Bankruptcy Code or under any other federal, state, provincial, or foreign bankruptcy, insolvency, reorganization, moratorium, conservatorship or similar debtor relief law, including assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or any marshalling of assets and liabilities, or (2) any action to liquidate, dissolve, reorganize or wind up, whether voluntary or involuntary and whether or not involving solvency or bankruptcy; or
- B. Consummation of a Plan.

(d) Liens Senior to Other Liens. The Adequate Protection Liens shall not be (i) subject or subordinate to any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code or (ii) except for the Carve-Out or as otherwise provided herein, subordinated to or made *pari passu* with any other lien or security interest under sections 363 or 364 of the Bankruptcy Code or otherwise.

(e) Fees and Expenses. Subject to section 506(b) of the Bankruptcy Code, the Agent shall receive from the Debtors reimbursement of all reasonable fees and expenses incurred or accrued, whether prior to or after the Petition Date, by the Agent, including without limitation, the reasonable fees and disbursements of The Blackstone Group International Partner, LLP in its capacity as financial advisor to the Agent and of the reasonable fees and expenses of Holland & Knight, LLP and Freshfields Bruckhaus Deringer as counsel to the Agent. None of the fees and expenses payable pursuant to this paragraph shall be subject to separate approval by this Court (but this Court shall resolve any dispute as to the reasonableness of any such fees and expenses

or under section 506(b) of the Bankruptcy Code), and no recipient of any such payment shall be required to file any interim or final fee application with respect thereto. The Debtors shall pay the fees and expenses provided for in this paragraph promptly (but no later than ten (10) days) after invoices for such fees and expenses shall have been submitted to counsel to the Debtor, the UST and the Creditors' Committee, provided that if prior to the expiration of such ten (10) day period the Debtor, the UST or the Creditors' Committee shall have objected in writing to such fees and expenses then the Debtors shall pay only the undisputed portion (if any) of such fees and expenses and such objection shall be resolved by the Bankruptcy Court upon notice and a hearing.

(f) Additional Payments. As additional adequate protection, subject to section 506(b) of the Bankruptcy Code, and subject to reallocation and application to the Agent's and the Lenders' allowed secured claims under section 506(a) of the Bankruptcy Code, the Debtors are directed and authorized to pay to the Agent an amount equal to the interest payment calculated at the contractual non-default rate provided in the Syndicate Credit Facility as and when those payments would be due under the Syndicate Credit Facility; *provided, however*, the Agent and the Lenders reserve the right to seek to have such payments calculated at the contractual default rate provided in the Syndicate Credit Facility.

(g) Credit Bid. The Agent on behalf of and at the direction of the Lenders, subject to the terms of the Syndicate Credit Facility, shall have the right to credit bid to the extent provided under section 363(k) of the Bankruptcy Code, all of the Lenders' allowed secured claims in connection with a sale of the Debtors' assets securing such claims under section 363 of the Bankruptcy Code or a sale of such assets under a plan of reorganization.

(h) Claim Acknowledgement. The Lenders assert, and, subject to paragraph 11 hereof, each of the Debtors agree, acknowledge and stipulate for themselves, but not for their estates or as debtors in possession that as of the Petition Date, the Lenders hold valid, enforceable, non-contingent and liquidated claims under the Syndicate Credit Facility and that the aggregate amount due and owing to the Lenders under the Syndicate Credit Facility was no less than \$770 million, plus all other outstanding Obligations (as defined in the Senior Secured Credit Facility and the Guaranty, including, additional interest, fees, costs and expenses, including legal fees (the "*Prepetition Debt*"), that all such amounts were fully due and owing and that the Debtors and their estates have no defenses, rights of setoff, recoupment rights, claims, or counterclaims to the claims of the Lenders.

(i) Lien Acknowledgement. The Lenders assert, and, subject to paragraph 11 hereof, each of the Debtors agree, acknowledge and stipulate for themselves, but not for their estates or as debtors in possession that the liens and security interests granted by Excel to secure its obligations under the Syndicate Credit Facility and by the Guarantor Debtors to secure their respective obligations under their respective Guaranty constitute valid, perfected, unavoidable and enforceable first priority liens and secured interests in all respects other than as stayed pursuant to 11 U.S.C. §362 as to substantially all assets of each Guarantor Debtor, including but not limited to, each Guarantor Debtor's Cash Collateral, contract rights, vessel and the products and proceeds of each, and the Cash Collateral, contract rights and shares of each Guarantor Debtor owned or held by Excel, as well as the products and proceeds thereof.

(j) Prepetition Debt as Valid and Binding Obligations of the Debtors. Subject to paragraph 11 hereof, each of the Debtors agree, acknowledge and stipulate for themselves, but not for their estates or as debtors in possession that the Prepetition Debt constitutes the legal,

valid and binding obligations of the Debtors, including the Guarantor Debtors, enforceable against them in accordance with their respective terms (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code), and no portion of the Prepetition Debt or any payments made to the Agent or the Lenders is subject to avoidance, recharacterization, offset, counterclaim, defense, “claim” (as defined in the Bankruptcy Code), recovery or subordination pursuant to the Bankruptcy Code or applicable non-bankruptcy law.

(k) No Valid or Enforceable Claims Against Agent or Lenders. Subject to paragraph 11 hereof, each of the Debtors agree, acknowledge and stipulate for themselves, but not for their estates or as debtors in possession that the Debtors hold no valid or enforceable “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses or setoff rights of any kind against the Agent or the Lenders. Each Debtor hereby waives and releases any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses or setoff rights against each of the Agent and each of the Lenders, whether arising at law or in equity, including any recharacterization, subordination, avoidance or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any similar provisions of applicable state or federal law.

(l) Minta and Odell. Notwithstanding anything to the contrary in this paragraph 8, nothing herein shall grant any interest in, lien upon or rights as to the assets of Minta or Odell (including any cash and insurance proceeds), which are pledged to Credit Suisse AG (“*Credit Suisse*”) in connection with (i) that certain secured loan facility agreement for a loan of up to \$75.6 million dated November 27, 2007 (as amended, modified and supplemented), pursuant to which Credit Suisse is the lender, and (ii) that certain secured superpriority postpetition loan facility for a loan of up to \$500,000 dated as of July 1, 2013, pursuant to which

Credit Suisse is the lender and is subject to a pending order in this Court (collectively, the “*Credit Suisse Facilities*”).

(m) Information Rights. The Debtors shall permit representatives, agents and/or employees of the Agent and the Creditors' Committee upon prior notice to have reasonable access to the Debtors' personnel and provide to such persons all such non-privileged information as they may reasonably request from time to time.

9. Confirmation and Priority of Adequate Protection Liens. Except as otherwise provided herein, the Adequate Protection Liens shall be senior to all other security interests in, liens on, and claims against any of the Adequate Protection Collateral. The Adequate Protection Liens shall be enforceable against the Debtors, their estates and any successors thereto, including without limitation, any trustee or other estate representative appointed in these Chapter 11 cases, or any case under chapter 7 of the Bankruptcy Code upon the conversion of any of these Chapter 11 cases, or in any other proceedings superseding or related to any of the foregoing. The Adequate Protection Liens shall be (i) in continuation of and in addition to all valid and enforceable liens and security interests now existing in favor of the Agent for the benefit of the Lenders and not in substitution therefor; (ii) effective as of the Petition Date; and (iii) deemed duly perfected without the necessity of filing in any country, state, county or local recorder's office or elsewhere, any additional documents or notices to perfect such postpetition liens and security interests.

10. Reservation of Rights of Agent and Lenders. Under the circumstances and given that the above described adequate protection is consistent with the Bankruptcy Code, including section 506(b) thereof, the Court finds that the adequate protection provided herein is reasonable. Notwithstanding any other provision hereof, the grant of adequate protection to the Agent on

behalf of the Lenders pursuant hereto is without prejudice to the rights of the Agent on behalf of the Lenders to seek modification of the grant of adequate protection provided hereby so as to provide different or additional adequate protection, and without prejudice to the right of the Debtors or any other party in interest to contest such modification.

11. Preservation of Rights. Notwithstanding anything herein to the contrary, including, but not limited to, the provisions of Paragraphs 8(h), (i) and (j) above, any and all rights of the Creditors' Committee or any other party in interest to contest the extent, validity, priority or perfection of any and all liens of the Agent for the benefit of the Lenders (other than Adequate Protection Liens), to contest the amount of the Lenders' asserted claims, to seek the avoidance, recharacterization or subordination of the Agent's or the Lenders' claims or interests, to seek the avoidance of any transfer to the Agent or the Lenders or to otherwise contest the claims, rights and liens of the Agent for the benefit of the Lenders or the Lenders by any party in these Chapter 11 cases are preserved, and nothing herein shall prejudice any party asserting any such challenge, provided that the Creditors' Committee shall have standing to bring any such challenge, and it may do so on or before October 7, 2013 (the "**Challenge Period Expiration Date**"), or shall be deemed waived, released and forever barred, and the Debtors' agreements, acknowledgements and stipulations set forth herein, including those set forth in Paragraphs 8(h), (i) and (j) above, shall be binding upon all parties in interest in these Chapter 11 cases, provided, that nothing herein shall limit the right of any party in interest to object to the Agent's or the Lender's secured claims under section 506 of the Bankruptcy Code based on the value of the collateral therefor or to seek reallocation of any payment hereunder based on the collateral therefor. The Creditors' Committee reserves the right to seek an extension of the Challenge Period Expiration Date, the Agent and the Lenders reserve the right to oppose any such request

for an extension and nothing herein shall preclude or estop the Court from hearing and determining any motion seeking to extend the Challenge Period Expiration Date brought by the Creditors' Committee.

12. Carve-Out. Notwithstanding anything to the contrary contained in this Final Order or other order of this Court, the liens and claims of or granted to the Agent or the Lenders in this Final Order and/or the Loan Documents shall be subject and subordinate to the payment, without duplication, of the following fees and claims (the amounts set forth below, together with the limitations set forth therein, collectively, the “*Carve-Out*”):

(a) the claims of the respective retained professionals of the Debtors and the Creditors' Committee (collectively, the “*Retained Professionals*”) for fees and expenses incurred at any time on and after the Petition Date and prior to the occurrence of a Termination Event; provided that, (x) in each case, such fees and expenses of the Retained Professionals are ultimately allowed on a final basis by this Court under sections 327, 328, 330 or 331 of the Bankruptcy Code (such fees and expenses described in this clause (i), the “*Pre-Termination Date Expenses*” and the permitted amount thereof, the “*Pre-Termination Date Amount*”); (y) fees and expenses associated with any postpetition investigation relating to the Agent’s or the Lenders’ Claims, liens or interests payable from the Cash Collateral or other proceeds of the Prepetition Collateral shall be limited to and shall not exceed \$200,000; and (z) neither the Cash Collateral nor the proceeds of the Prepetition Collateral shall be used in connection with any adversary proceeding or contested matter seeking to challenge the extent, validity, priority or perfection of any liens of the Agent or the Lenders, to contest the amount of the Lenders’ asserted claims, to seek the avoidance, recharacterization or subordination of the Agent’s or the

Lenders' claims or interests, to seek the avoidance of any transfer to the Agent or the Lenders or to otherwise contest the claims, rights or liens of the Agent or of the Lenders;

(b) (i) the claims of the Retained Professionals for fees and expenses which were incurred on and after the occurrence of a Termination Event; provided that, in each case, such fees and expenses of the Retained Professionals are ultimately allowed on a final basis by this Court under sections 327, 328, 330 or 331 of the Bankruptcy Code and do not exceed \$500,000 in the aggregate (ii) plus the fees and expenses incurred by any professionals engaged by any successor to the Debtors, including, without limitation, any trustee appointed under Chapter 11 or 7 of the Bankruptcy Code or any examiner with expanded powers, in an aggregate amount not to exceed \$100,000 (such fees and expenses described in this clause (b) the "***Post-Termination Date Expenses***" and the permitted amount thereof, the "***Post-Termination Date Amount***" and, together with the Pre-Termination Date Amount, the "***Carve-Out Amount***"); and

(c) the unpaid fees payable to the United States Trustee and Clerk of the Bankruptcy Court pursuant to Section 1930 of Title 28 of the United States Code;

13. Continuing Effect of Order.

(a) If an order dismissing any of the cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, such order shall provide (in accordance with sections 105 and 349 of the Bankruptcy Code) that (x) the Superpriority Claims and the Adequate Protection Liens shall continue in full force and effect and shall maintain their priorities as provided in the Interim Order and this Final Order until all adequate protection obligations shall have been paid and satisfied in full (and that such Superpriority Claims and the Adequate Protection Liens shall, notwithstanding such dismissal, remain binding on all persons),

and (y) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to in clause (x) above.

(b) If any or all of the provisions of this Final 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 the Agent of the effective date of such reversal, stay, modification or vacatur, or (ii) the validity, priority or enforceability of the Adequate Protection Liens. Notwithstanding any such reversal, stay, modification or vacatur, any use of Cash Collateral or any adequate protection obligations incurred or Adequate Protection Liens granted by the Debtors hereunder, as the case may be, prior to the actual receipt of written notice by the Agent of the effective date of such reversal, stay, modification or vacatur shall be governed in all respects by the original provisions of this Final Order, and the Agent shall be entitled to all of the rights, remedies, privileges and benefits granted in section 364(e) of the Bankruptcy Code as if applicable to the use of Cash Collateral with respect to all uses of Cash Collateral and all adequate protection obligations and Adequate Protection Liens.

14. Modification of Automatic Stay. The automatic stay under Bankruptcy Code section 362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Final Order, including, without limitation, to: (a) permit the Debtors to grant the Adequate Protection Liens and incur the Superpriority Claims; (b) permit the Debtors to perform such acts as the Agent may request to assure the perfection and priority of the liens granted herein; (c) permit the Debtors to incur all liabilities and obligations to the Agent under the terms of this Final Order; (d) authorize the Debtors to pay, and the Agent to retain and apply, any payments made in accordance with the terms of the Interim Order or this Final Order; and (e) permit the

transfer of the role of the Agent and security trustee from Nordea Bank Finland PLC, London Branch to Wilmington Trust (London) Limited and, in connection with the transfer, the taking of such action as is appropriate to transfer control over and maintain interests in the Cash Collateral and the other Prepetition Collateral including execution, delivery and recordation of transfer and assignment documents relating to the grant, control and perfection of interests in the Cash Collateral and the other Prepetition Collateral, and permit, subject to compliance with other orders of this Court regarding cash management, the Cash Collateral to be transferred to accounts other than those in which the Cash Collateral was held as of the Petition Date provided such accounts are designated by the Agent.

15. No Waivers. The Agent's delay or failure to exercise rights and remedies hereunder shall not constitute a waiver of the Agent's rights hereunder or otherwise, and no such waiver shall be deemed to have occurred unless such waiver is made pursuant to a written instrument executed by the Debtors and the Agent.

16. No Third Party Rights. Except as explicitly provided for herein, this Final Order does not create any rights for the benefit of any third party, creditor, equity holder or any direct, indirect, or incidental beneficiary.

17. Binding Effect of Final Order. Immediately upon entry by the Court (notwithstanding any applicable law or rule to the contrary), the terms and provisions of this Final Order shall become valid and binding upon and inure to the benefit of the Debtors, the Agent and the Lenders, all other creditors of any of the Debtors and all other parties in interest and their respective successors and assigns, including any trustee or other fiduciary hereafter appointed in any of these Chapter 11 cases, or upon dismissal of any of these Chapter 11 cases. In the event of any inconsistency between the provisions of this Final Order and any other order ,

including the Interim Order and any other "First Day" order, relating to the Debtors' use of cash, the provisions of this Final Order shall govern and control. Any payments to be made under any order (including any "First Day" order) shall be made in accordance with this Final Order. The rights and benefits in favor of the Agent and the Lenders hereunder shall survive the termination of the Debtors' rights to use Cash Collateral in accordance with the terms hereof.

18. Retention of Jurisdiction. This Court hereby retains jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and/or enforcement of this Final Order.

Dated: White Plains, New York
August 6, 2013

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

Exhibit A
Debtors' 13-Week Cash Flow Budget
(\$ in 000's)

Excel Maritime Carriers Ltd.
Cash Collateral Budget

Week Number	1	2	3	4	5	6	7	8	9	10	11	12	13	Total
Week Ending	8/4/2013	8/11/2013	8/18/2013	8/25/2013	9/1/2013	9/8/2013	9/15/2013	9/22/2013	9/29/2013	10/6/2013	10/13/2013	10/20/2013	10/27/2013	13-Weeks
Total Receipts	\$3,501	\$1,348	\$1,681	\$1,238	\$3,507	\$1,584	\$1,789	\$1,464	\$1,941	\$3,254	\$1,820	\$2,021	\$1,240	\$26,387
Disbursements														
Voyage Expenses	(\$2,168)	(\$949)	(\$1,937)	(\$965)	(\$1,049)	(\$512)	(\$300)	(\$354)	(\$391)	(\$322)	(\$397)	(\$555)	(\$651)	(\$10,551)
Vessel Operating Expenses ⁽²⁾	(5,939)	-	-	-	(5,747)	-	-	-	-	(5,939)	-	-	-	(17,625)
Drydock and Special Survey Costs	(35)	(75)	(325)	(180)	(80)	(320)	(180)	(450)	(280)	(220)	(485)	(520)	(610)	(3,760)
General and Administrative Expenses	(617)	(120)	(152)	-	(122)	(517)	(52)	(252)	(22)	(518)	(150)	(200)	(130)	(2,852)
Total Operating Disbursements	(\$8,759)	(\$1,144)	(\$2,415)	(\$1,145)	(\$6,999)	(\$1,348)	(\$533)	(\$1,056)	(\$693)	(\$6,998)	(\$1,032)	(\$1,275)	(\$1,391)	(\$34,787)
Syndicate Credit Facility Interest Expense	-	-	-	-	-	-	-	-	-	(\$6,161)	-	-	-	(\$6,161)
Restructuring Expenses ⁽³⁾	(130)	(685)	-	-	-	(255)	(560)	-	(4,191)	(130)	-	-	(2,718)	(8,669)
Total Disbursements	(\$8,889)	(\$1,829)	(\$2,415)	(\$1,145)	(\$6,999)	(\$1,603)	(\$1,093)	(\$1,056)	(\$4,884)	(\$13,289)	(\$1,032)	(\$1,275)	(\$4,109)	(\$49,617)
Net Cash Flow	(\$5,388)	(\$481)	(\$734)	\$93	(\$3,492)	(\$19)	\$696	\$408	(\$2,943)	(\$10,035)	\$788	\$746	(\$2,869)	(\$23,230)
<i>Cumulative Net Cash Flow</i>	<i>(5,388)</i>	<i>(5,869)</i>	<i>(6,603)</i>	<i>(6,509)</i>	<i>(10,001)</i>	<i>(10,020)</i>	<i>(9,324)</i>	<i>(8,917)</i>	<i>(11,860)</i>	<i>(21,895)</i>	<i>(21,107)</i>	<i>(20,361)</i>	<i>(23,230)</i>	<i>(23,230)</i>
Beginning Cash Balance	\$27,066	\$21,678	\$21,197	\$20,463	\$20,557	\$17,065	\$17,046	\$17,742	\$18,150	\$15,206	\$5,171	\$5,959	\$6,705	\$27,066
Net Cash Flow	(5,388)	(481)	(734)	93	(3,492)	(19)	696	408	(2,943)	(10,035)	788	746	(2,869)	(23,230)
Ending Cash Balance	\$21,678	\$21,197	\$20,463	\$20,557	\$17,065	\$17,046	\$17,742	\$18,150	\$15,206	\$5,171	\$5,959	\$6,705	\$3,836	\$3,836

(1) Budget excludes cash flows related to Debtors Minta Holdings S.A. and Odell International Ltd and Non-Debtor Christine Shipco LLC.

(2) Vessel operating expenses include budgeted management fee of \$575 per vessel per day for technical management services provided to the Debtors by Maryville and included in consolidated general and administrative expenses. Maryville provides technical supervision such as repairs, maintenance and inspections, safety and quality control, crewing and training, as well as provisioning for the Debtors' vessels.

(3) Restructuring expenses reflect the expected timing of fees and expenses payable to the Debtors' advisors and other restructuring professionals upon retention by the Bankruptcy Court. In addition, restructuring expenses represent the timing of fees and expenses payable to the Agent for reimbursement of financial and legal advisors as stipulated in the Debtors' motion authorizing the use of cash collateral.