

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
LAFAYETTE DIVISION

IN RE:

CASE NO. 10-50713

GULF FLEET HOLDINGS, INC., *et al.*

CHAPTER 11

DEBTORS

(Jointly Administered w/ Case Nos.
10-50714, 10-50715, 10-50716, 10-
50717, 10-50718, 10-50719, 10-
50720, 10-50721, 10-50722, 10-
50723)

**JOINT PLAN OF REORGANIZATION OF GULF OCEAN
MARINE SERVICES, LLC, GULF FLEET, LLC, HERCULES
MARINE, LLC, GULF WORKER, LLC, AND GULF WIND, LLC**

**ARTICLE I
INTRODUCTION**

GULF OCEAN MARINE SERVICES, LLC (“GOMS”), GULF FLEET, LLC (“GF, LLC”), HERCULES MARINE, LLC (“Hercules”), GULF WORKER, LLC (“Worker”), and GULF WIND, LLC (“Wind”), as Debtors and Debtors-in-Possession (“*Joint Debtors*”), proposes this Joint Plan of Reorganization. ALL CREDITORS AND MEMBERS ARE ENCOURAGED TO CONSULT THE DISCLOSURE STATEMENT PREPARED BY THE JOINT DEBTORS, AS APPROVED BY THE BANKRUPTCY COURT, BEFORE VOTING TO ACCEPT OR REJECT THE JOINT PLAN. NO OTHER SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS JOINT PLAN.

**ARTICLE II
DEFINITIONS**

Whenever from the context it appears appropriate, each term stated in either the singular or the plural will include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender will include the masculine, the feminine and the neuter. Unless the context requires otherwise, the following words and phrases will have the meanings set forth below when used in initially-capitalized form in this Joint Plan:

Active Vessels means any one or more of the following vessels: *Gulf Pride* (owned by GOMS), *Gulf Breeze* (owned by GOMS), *Larry Moore* (owned by GOMS), *Master Everett* (owned by GF, LLC), *Gulf Storm* (owned by Hercules), *Gulf Quest* (owned by Hercules), *Gulf Fury* (owned by Hercules), *Miss Hayley* (owned by Worker), *Miss Emma Joe* (owned by Worker), and the *Gulf Wind* (owned by Wind).

Administrative Claim means (a) any cost or expense of administration of the Chapter 11 Case (including, without limitation, Professional Charges of the Chapter 11 Professionals) allowed under Section 503(b) and 507(a)(1) of the Bankruptcy Code, and (b) any fees or charges assessed against the Debtor's estate under Title 28, United States Code, Section 1930; (c) any indebtedness or obligations incurred or assumed by the Debtor-in-Possession in connection with the conduct of its business, (d) any actual and necessary costs and expenses of operating the business of the Debtor; or (e) post-petition loans made to the Debtor, after Court approval.

Administrative Claim Bar Date means the date established by the Bankruptcy Court or the Plan as the last date for filing requests for allowance of Administrative Expenses, other than costs or expenses in the ordinary course of operation of the Joint Debtors.

Affiliate has the meaning set forth as defined in Section 101(2) of the Bankruptcy Code.

Allowed means, with respect to Claims and Existing Membership Interests, (a) any Claim against, or Interest in, the Debtor, proof of which is timely filed or by order of the Bankruptcy Court is not or will not be required to be filed, (b) any Claim or Existing Membership Interest that has been or is hereafter listed in the schedules of liabilities filed by the Debtor, as liquidated in amount and not disputed or contingent or (c) any Claim or Existing Membership Interest allowed pursuant to this Plan and, in each such case in (a) and (b) above, which either (i) no objection to allowance has been interposed within the applicable period fixed by this Plan, the Bankruptcy Code, the Bankruptcy Rules or the Bankruptcy Court or (ii) such objection is so interposed and the Claim or Existing Membership Interest will have been allowed by a Final Order (but only to the extent so allowed).

Asset means all property of the Joint Debtors as defined in Section 541(a) of the Bankruptcy Code.

Ballot means with respect to any class of Claims or Existing Membership Interests that are Impaired and entitled to vote under Article VI and 8.1 of this Plan, the form being distributed to holders of Claims or Existing Membership Interests in such Class to be used for showing acceptance or rejection of this Joint Plan, concerning the solicitation of acceptances or rejections of this Joint Plan by the Joint Debtors.

Ballot Deadline means the date and time set by the Bankruptcy Court as the last possible date and time for submission of a timely Ballot.

Bankruptcy Code means Title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Case.

Bankruptcy Court means the United States Bankruptcy Court for the Western District of Louisiana.

Bankruptcy Rules means the Federal Rules of Bankruptcy Procedure, as amended, promulgated under Section 2075 of title 28 of the United States Code and the Local Rules of the Bankruptcy Court, as applicable from time to time during the Bankruptcy Case.

Bar Date means November 29, 2010, the date fixed by a Final Order of the Bankruptcy Court, pursuant to Bankruptcy Rule 3003(c)(3), by which all Entities asserting Claims against the Debtor (other than Administrative and Priority Claims or Rejection Claims) were required to file proofs of claim or be forever barred from asserting such claims against the Joint Debtors or their property and from voting on this Joint Plan and/or sharing in any Distributions thereunder.

BIDCO means Bank One Equity Investors-BIDCO, Inc. and/or Banc One Capital BIDCO-1998, LLC.

Brightpoint means Brightpoint Capital Partners Master Fund, L.P. or its successors or assigns.

Brightpoint Subordinated Claims means the Claims of Brightpoint pursuant to the Term B Loan Agreement dated May 1, 2007 between Holdings and Brightpoint as amended by the Amendment to Term B Loan Agreement dated January 13, 2010 and which is subordinated to the Comerica Secured Claims.

Business Day means any day other than a Saturday, Sunday or "legal holiday" as defined in Bankruptcy Rule 9006(a).

Cash means cash, cash equivalents, and readily marketable securities or instruments, including but not limited to, bank deposits, certified or cashiers' checks, timed certificates of deposit issued by any bank, commercial paper, and readily marketable direct obligations of the United States of America or agencies or instrumentalities thereof.

Cash Collateral Order means that certain final Agreed Order Regarding Limited Use of Cash Collateral and Providing for Adequate Protection and the Agreed Order Modifying Agreed Order Regarding Limited Use of Cash Collateral and Providing for Adequate Protection by and between Comerica and the Debtors and entered by the Bankruptcy Court on August 5, 2010.

Cash Flow (positive) means cash receipts exceed cash expenditures.

Causes of Action mean all actions, causes of action, suits, accounts, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims, whether known or unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable directly or derivatively, in law, equity or otherwise.

Chapter 11 Professionals means the professionals retained by the Joint Debtors or the Committee of Unsecured Creditors wherever they are referred to collectively in the Plan, the retention of which has been approved by the Bankruptcy Court.

Claim means (a) any right to (i) payment from the Joint Debtors, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured,

disputed, undisputed, legal, equitable, secured or unsecured or (ii) an equitable remedy for breach of performance if such breach causes a right to payment from the Joint Debtors, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, or (b) any claim arising anytime before the Confirmation Date including without limitation for the alleged responsibility of the Joint Debtors for any environmental conditions arising from an event that occurred before the Confirmation Date, despite when the clean up of such environmental condition commenced. When used with respect to any litigation, the term "**Claim**" will also include any claim that has been or could be asserted in such litigation. Notwithstanding anything to the contrary set forth in this Plan, for purposes of this Plan, the term "Claim" will have the broadest possible meaning permitted by applicable law.

Claimant means the Holder of any Claim.

Collateral means any property or interest in property of the estate of the Joint Debtors subject to a Lien or security interest that secures the payment or performance of a Claim, which Lien or security interest is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

Comerica means Comerica Bank, N.A. individually and as administrative agent for certain lenders of the Debtors and affiliated companies which have Chapter 11 cases pending before the Bankruptcy Court.

Comerica Secured Claim means the Secured Claims of Comerica against the Active Vessels and Retired Vessels as well as certain Cash and Receivables of the Debtors as of the Filing Date.

Confirmation Date means the date on which the Confirmation Order will be entered on the docket maintained by the Clerk of the Bankruptcy Court with respect to the Bankruptcy Case.

Confirmation Hearing means the date or dates on which the Bankruptcy Court considers whether to confirm this Plan.

Confirmation Order means the Final Order of the Bankruptcy Court confirming this Joint Plan.

Consummation means the occurrence of the Effective Date.

Convenience Claims means the Claims held by Holders of General Unsecured Claims who have elected treatment pursuant to Section 5.5 of the Plan.

Creditors' Committee means the Official Committee of Unsecured Creditors in the Bankruptcy Case appointed pursuant to Section 1102(a) of the Bankruptcy Code, as the same may be reconstituted from time to time.

Debtors means the Joint Debtors and one or more of the following: Gulf Fleet Holdings, Inc., Gulf Fleet Offshore, LLC, and Gulf Fleet Management, LLC.

Disclosure Statement means the Debtors' Consolidated Disclosure Statement, as the same may be amended and modified from time to time, distributed to holders of Claims and Existing Membership Interests according to Section 1125(b) of the Bankruptcy Code and Bankruptcy Rule 3018.

Disputed means with respect to Claims, any Claim that is not Allowed.

Disputed Claims Reserve means the reserve established for Disputed Claims according to Article 8.2 of this Plan.

Distribution means any distribution to the various classes of Claims as provided in this Plan.

Effective Date means the date on which the conditions specified in Section 7.7 of the Joint Plan have been satisfied or waived and upon which the Joint Plan becomes effective, which date shall be not later than thirty (30) days after the Confirmation Order is entered; provided, however, that such date may be extended one (1) time by up to thirty (30) additional days upon the written agreement of the Joint Debtors, Holdings, and the Exit Lender.

Entity means any individual, corporation, limited or general partnership, limited liability company, joint venture, association, joint stock company, estate, entity, trust, trustee, United States trustee, unincorporated organization, government, governmental unit (as defined in the Bankruptcy Code), agency or political subdivision thereof.

Executive Management means the officers of the Joint Debtors and/or Debtors including, but not limited to, the President, Executive Vice President, and Chief Financial Officer.

Existing Member means the Joint Debtors' current member, Gulf Fleet Holdings, Inc.

Existing Membership Interest means all membership interests in the Joint Debtors, including the interests of the Existing Member. The Existing Membership Interest is classified as Class 8 Interests. The treatment afforded Class 8 Interests is set forth in Section 5.8 of the Plan.

Exit Lender means the lender(s) that enter into the Exit Loan Facility with the Debtors, which will be identified in the Plan Supplement.

Exit Loan Facility means that loan and any relevant agreement and security agreement between the Debtors and the Exit Lender in an amount to be identified in the Plan Supplement for use in the payment of certain amounts due to be paid on or before the Effective Date by the Debtors pursuant to the Joint Plan, Holdings Plan, and Offshore Plan.

Filing Date means May 14, 2010, which is the date on which the voluntary case under Chapter 11 of the Bankruptcy Code was commenced by the Joint Debtors.

Final Order means an entered order, ruling or judgment of the Bankruptcy Court or other court of competent jurisdiction that may hear appeals from the Bankruptcy Court, the time to appeal, seek reconsideration or rehearing or to seek review by petition for having expired (i) without a pending appeal or application for review, rehearing or reconsideration having been filed; or (ii) such appeal or application for review, rehearing or reconsideration shall not have resulted in a stay of such order, ruling or judgment.

GF, LLC means Gulf Fleet, LLC, a subsidiary of GOMS and a proponent of the Joint Plan.

GOMS means Gulf Ocean Marine Services, LLC, one of the Joint Debtors.

Hercules means Hercules Marine, LLC, a subsidiary of GOMS and a proponent of the Joint Plan.

HIG means H.I.G. Gulf Fleet Acquisition, LLC, a Delaware limited liability company.

Holder means the holder, as of the Record Date, of any Claim, Membership Interest or Warrant, including any one or more of Administrative Expense Claims, Priority Claims, Comerica Secured Claim, Brightpoint Subordinated Claims, Other Secured Claim, Convenience Claims, General Unsecured Claims, Existing Membership Interests or Claims of Existing Membership Interests.

Holdings means Gulf Fleet Holdings, Inc.

Holdings Plan means the separate Plan of Reorganization filed on behalf of Holdings.

Impaired means any Claim or Interest impaired within the meaning of Section 1124 of the Bankruptcy Code.

Initial Distribution Date means the date that the first Quarterly Payment to Holders of Claims in Class 6 is made and which shall be no later than thirty (30) days after the end of the Quarter which is at least sixty (60) days after the Effective Date.

Interest means any membership or other ownership interest in the Debtor, and any option, warrant or other agreement requiring the issuance of any such equity interest.

Joint Debtors means GOMS, GF, LLC, Hercules, Worker, and Wind collectively.

Joint Plan means this Joint Plan of Reorganization filed on behalf of GOMS, GF, LLC, Hercules, Worker, and Wind as amended or modified from time to time..

LBC means LBC Credit Partners, Inc. and/or LBC Credit Partners II, LLC.

Lien means that as set forth in Section 101(37) of the Bankruptcy Code.

Management, when not used to describe the Executive Management of the Joint Debtors or Debtors, means Gulf Fleet Management, LLC.

Net Cash Flow means an amount equal to all operating revenue received on a cash basis method of accounting by the Debtor during each month less (i) operating expenses paid on a cash basis method of accounting in each month, (ii) overhead costs actually paid on a cash basis method of accounting in each month, (iii) capital expenditures incurred in each month, and (iv) income tax expense.

Net Income means revenue less operating expenses, depreciation, amortization, depletion, taxes, and interest.

New Equity Group means an Entity whose members include HIG and LBC or any of their affiliates.

New Membership Contribution means the payment to be made pursuant to Section 7.1 of the Plan on the Effective Date by Holdings in exchange for the New Membership Interests pursuant to its separate Plan of Reorganization in an amount to be identified in the Plan Supplement or such other amount as is determined to be the value of the Active Vessels pursuant to 11 U.S.C. §506(a) and Section 5.2 of the Plan.

New Membership Interests means one hundred percent (100%) membership interest obtained by Holdings upon the payment of the New Membership Contribution pursuant to the terms of the terms of the Plan and having those rights with respect to such Interests as are provided for by applicable non-bankruptcy law and the Amended GOMS Operating Agreement issued by the Reorganized Debtor on and after the Effective Date, representing all of the Interests in the Reorganized Debtor.

Offshore means Gulf Fleet Offshore, LLC.

Offshore Plan means the separate Plan of Reorganization filed on behalf of Offshore.

Other Priority Claim means any Claim, other than an Administrative Expense Claim or a Priority Tax Claim, entitled to priority in right of payment under section 507(a) of the Bankruptcy Code.

Other Secured Claim means any Secured Claim other than the Comerica Secured Claim, the Comerica Retired Vessel Secured Claim, and the Brightpoint Subordinated Claims including any maritime lien claim against any Active Vessels or Retired Vessels which belong to the Joint Debtors.

Plan Supplement means the forms of documents specified in the Plan.

Priority Tax Claim means any Claim entitled to priority of payment under Section 507(a)(8) of the Bankruptcy Code, and does not include any Priority Tax Administrative Claim.

Professional Charges means the Allowed interim and final Professional Charges of Chapter 11 Professionals.

Pro Rata means regarding Claims, the ratio of the amount of an Allowed Claim in a particular Class to the aggregate amount of Allowed Claims in such Class.

Qualified Bidder means a bidder making a Qualified Offer.

Qualified Offer means an offer which complies with all provisions as stated in Section 7.2 of the Holdings Plan and as described in Section D of Article II of the Disclosure Statement.

Quarter means the period beginning on the Initial Distribution Date and ending on the next December 31, March 31, June 30 and September 30, and each three month period thereafter.

Record Date means the day that is the Confirmation Date.

Rejection Claim means any Claim arising out of the rejection of a lease or executory contract pursuant to Section 365 of the Bankruptcy Code. Allowed Rejection Claims are classified as Unsecured Claims and treated in Class 6.

Reorganization Cases means the case under Chapter 11 of the Bankruptcy Code commenced by the Joint Debtors on the Filing Date.

Reorganized Debtor means the Joint Debtors after the Effective Date or any successor thereto by merger, consolidation or otherwise.

Reserved Causes of Action means the Claims of the Joint Debtors which are described in Article XI of the Plan and more specifically identified in Exhibit A to the Plan.

Retired Vessels means any one or more of the following vessels: *Gulf Carrier* (owned by Offshore), *Gulf Sun* (owned by Offshore), *Gulf Scout* (owned by GOMS), , *Miss Sydney* (owned by GOMS), *Gulf Service* (owned by Gulf Service, LLC), and/or the *Gulf Provider* (owned by Star Marine, LLC).

Schedules means the Schedules of Assets and Liabilities, the List of Holders of Interests, and the Statement of Financial Affairs filed by the Debtor under Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, and all amendments and modifications thereto through the Confirmation Date.

Secured Claim means any Claim, to the extent reflected in the Schedules or a proof of claim as being secured and timely perfected, which is secured by a timely perfected Lien on the Collateral, to the extent of the value of the Estate's interest in such Collateral, as determined as of the date before the Confirmation Date in accordance with 11 U.S.C. §506.

Unsecured Claim means any Claim against the Joint Debtors other than an Administrative Claim, Priority Claim, Priority Tax Claim, Comerica Active Vessel Secured Claim, Comerica Retired Vessel Secured Claim, Brightpoint Subordinated Claims, Other Secured Claim, or the Existing Membership Interest.

Wind means Gulf Wind, LLC, a subsidiary of GOMS and proponent of the Joint Plan.

Worker means Gulf Worker, LLC, a subsidiary of GOMS and proponent of the Joint Plan.

ARTICLE III
TREATMENT OF ADMINISTRATIVE EXPENSE
CLAIMS AND PRIORITY TAX CLAIMS

3.1 (a) *Administrative Expense Claims.* Except to the extent that the Holder of an Allowed Administrative Expense Claim agrees to a different treatment, the Reorganized Debtor shall provide to each holder of an Allowed Administrative Expense Claim (a) Cash in an amount equal to such Allowed Administrative Expense Claim on the latest of (i) the Effective Date, (ii) the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim or (iii) the date such Allowed Administrative Expense Claim is due in accordance with the terms and conditions of the particular transactions or governing documents or (b) such other treatment as the Debtors and such holders shall have agreed upon in writing, provided however, that Allowed Administrative Expense Claims (other than Claims under Section 330 of the Bankruptcy Code) representing obligations incurred in the ordinary course of business of or assumed by the Joint Debtors shall be paid in full and performed by the Reorganized Debtor in the ordinary course of business in accordance with the terms and conditions of the particular transactions and any agreements relating thereto.

(b) *Administrative Expense Bar Date.* The holder of an Administrative Claim other than (i) an Allowed Administrative Claim or (ii) an Administrative Claim that represents a liability incurred by the Joint Debtors in the ordinary course of business, must (a) file a proof of Administrative Claim on or before the Administrative Claims Bar Date, which is established as being a date that is thirty days after entry of the order confirming the Joint Plan and (b) serve a copy of such proof of Administrative Claim upon the Reorganized Debtor. Failure to timely file such proof of Administrative Claim shall result in the Administrative Claim being forever barred and discharged. An Administrative Claim other than a Fee Claim, proof of which has been timely filed, shall become an Allowed Administrative Claim if no objection thereto is filed within thirty (30) days after the later of the Confirmation Date and the date of filing and service of such proof of Administrative Claim. If an objection is filed within such thirty (30) day period,

the Administrative Claim shall only become an Allowed Administrative claim to the extent allowed by Final Order.

3.2 Professional Compensation and Reimbursement Claims. All entities seeking an award by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 503(b)(2), 503(b)(3), 503 (b)(4) or 503(b)(5) of the Bankruptcy Code (a) will file their respective final applications for allowances of compensation for services rendered and reimbursement of expenses incurred through the Confirmation Date by the date that is sixty (60) days after the Confirmation Date or such other date as may be ordered by the Bankruptcy Court and (b) if granted, such award by the Bankruptcy Court, will be paid in full in such amounts as are Allowed by the Bankruptcy Court (i) fourteen (14) days after the date the Administrative Expense claim becomes an Allowed Administrative Expense Claim, or (ii) on such other terms as may be mutually agreed upon between the Holder of an Allowed Administrative Expense Claim and the Joint Debtors or, on and after the Effective Date, the Reorganized Debtor. The Allowed Claims of Chapter 11 Professionals for Professional Charges will be paid from the Cash available on the Effective Date or from Net Cash Flow and other available Cash after the Effective Date.

3.3 Priority Tax Claims. Except to the Extent that the Holder of an Allowed Priority Tax Claim agrees to a different treatment, the Reorganized Debtor shall pay to each holder of an allowed Priority Tax Claim, at the sole option of the Reorganized Debtor, (a) Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Initial Distribution Date and the date such Priority Tax Claim becomes an allowed Priority Tax Claim (b) in accordance with Sections 511 and 1129(a)(9)(C) of the Bankruptcy Code, equal quarterly cash payments in arrears in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at the rate(s) specified in and in accordance with applicable federal and state law over a period through the fifth anniversary of the Filing Date, with the first such payment being made on the Initial Distribution Date, or upon such other terms determined by the Bankruptcy Court to provide the Holder of such Allowed Priority Tax Claim deferred Cash payments having a value, as of the Effective Date, equal to such Allowed Priority Tax Claim, with all such payments attributable first to payment of the principal balance due on trust fund taxes.

ARTICLE IV

CLASSIFICATION OF CLAIMS AND EXISTING MEMBERSHIP INTERESTS

Claims and the Existing Membership Interests are divided into the following Classes under the Plan:

4.1 **Class 1: Other Priority Claim.** Class 1 consists of Other Priority Claims which are not Administrative Claims or Priority Tax Claims.

4.2 **Class 2: Comerica Secured Claim.** Class 2 consists of the Claims of Comerica for which the collateral is the Active Vessels and Retired Vessels as well as certain Cash and receivables of the Debtors as of the Filing Date.

4.3 **Class 3: Brightpoint Subordinated Claims.** Class 3 consists of the Claims of Brightpoint.

4.4 **Class 4: Other Secured Claims.** Class 4 consists of the Secured Claims held by any entity other than Comerica and Brightpoint against Assets of the Debtor that have become Allowed Claims.

4.5 **Class 5: Allowed Convenience Claims.** Class 5 consists of the Allowed Claims of Claimants holding unsecured claims of \$1,000.00 or less and/or Holders of Unsecured Claims which have elected treatment pursuant to Section 5.5 of the Plan.

4.6 **Class 6: General Unsecured Claims.** Class 6 consists of all General Unsecured Claims that become Allowed Claims and which are not Allowed Convenience Claims or elected treatment pursuant to Section 5.5 of the Plan.

4.7 **Class 7: Intercompany Claims.** Class 7 consists of the Claims of Holdings, Management, Offshore, the Subsidiaries, or any Affiliates of the Debtors against the Debtor.

4.8 **Class 8: Existing Membership Interests.** Class 8 consists of the Existing Membership Interests.

ARTICLE V **TREATMENT OF CLAIMS**

The following treatment will be accorded to Claims in Class 1 through Class 7 and the Existing Membership Interests in Class 8:

5.1 **Class 1: Other Priority Claims**

(a) Treatment. The Class 1 Claimants will be paid in full, on or before the later of the Effective Date or fourteen (14) days after the date such Allowed Other Priority Claim becomes an Allowed Other Priority Claim.

(b) Impairment. Class 1 is **Not Impaired** by the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

5.2 **Class 2: Comerica Secured Claim**

(a) Treatment. In addition to treatment of the Comerica Secured Claim as provided in the Plans filed on behalf of Holdings and Offshore, the Comerica Secured Claim shall receive treatment as follows:

(i) **Option One**

- a. On the Effective Date, payment of \$20,000,000.00 from the proceeds of the Exit Loan Facility, if consummated, such amount being the value of the Active Vessels which constitute part of the Collateral for the Revolving Credit and Term Loan Agreement Dated May 1, 2007 between Comerica and Holdings and which the Joint Debtors are a guarantor and co-signer. The Joint Debtors will present appropriate evidence at the Confirmation Hearing and the Confirmation Order shall include and constitute a finding that pursuant to 11 U.S.C. §506(a) the value of the Active Vessels is \$20,000,000.00;
- b. Within thirty (30) days after the completion of the transfers set forth in Section 7.2 of the Joint Plan, the Retired Vessels in the possession of the Joint Debtors will be transferred to Comerica for a credit on the Comerica Secured Claim to the extent of the value of Retired Vessels, such value to be determined by agreement between the Joint Debtors and Comerica or by the Bankruptcy Court pursuant to 11 U.S.C. §506(a); and
- c. Any portion of the Comerica Secured Claim, if any, which remains unsatisfied shall receive treatment as General Unsecured Claim pursuant to Section 5.6 of the Plan; **or, in the alternative**

- (ii) **Option Two:** At the sole option of the Debtors and in the event that the Exit Loan Facility is not consummated, all of the Debtors will execute a new promissory note in the total amount of the Comerica Secured Claim, or such remaining portion after application of any Cash or credits due pursuant to the above treatment of the Comerica Secured Claim above and/or in the Holdings Plan or Offshore Plan, and payable to the Holder of the Class 2 Claim over seven (7) years with a ten (10) year amortization and interest at five percent (5%) *per annum*.

(b) Impairment. The Class 2 Claim is **Impaired**. Therefore, the Holder of the Class 2 Claim will have the right to vote to accept or reject the Plan.

5.3 **Class 3: Brightpoint Subordinated Claims**

(a) Treatment. Unless otherwise agreed by the Joint Debtors and Brightpoint and except as provided pursuant to the Holdings Plan of Reorganization, the value

and amount of the Brightpoint Subordinated Claims will either be agreed by the Debtors or determined by the Bankruptcy Court pursuant to Section 506 of the Bankruptcy Code. In the event that it is agreed or determined that the Brightpoint Subordinated Claims are under-secured, the Debtors will bifurcate the Brightpoint Subordinated Claims between secured and unsecured amounts. If the Comerica Secured Claim is satisfied in full pursuant to Section 5.2 of the Plan and/or Section 5.2 of the Offshore Plan or Holdings Plan, Brightpoint will receive Distribution from the remaining proceeds from the payment pursuant to Section 5.2(a)(i) of the Joint Plan, or the transfer of any remaining Retired Vessel(s) pursuant to Section 5.2(a)(ii) of the Holdings Plan or Offshore Plan, or the proceeds of any sale of such Retired Vessel(s). Any remaining unsecured portion of the Brightpoint Subordinated Claims will be treated as a General Unsecured Claim pursuant to Section 5.6 of the Plan.

(b) Impairment. Class 3 is **Impaired**. Therefore, the Holders of Class 3 Claims will have the right to vote to accept or reject the Plan.

5.4 **Class 4: Other Secured Claims**

(a) Treatment. At the option of the Reorganized Joint Debtors, the Holder of an Other Secured Claim will receive (i) reinstatement of such Claim pursuant to the existing terms of the relevant instrument or agreement with the Debtor, (ii) payment in Cash in the full amount of such Claim to the extent that payment of such interest is required pursuant to 11 U.S.C. §506(b); (iii) transfer of the Collateral to the Holder of such Claim for a credit on the Claim to the extent of the value of the Collateral, such value to be determined by agreement between the Debtor and the Holder of the Claim or by the Bankruptcy Court pursuant to 11 U.S.C. §506(a), and any deficiency amount being treated as a General Unsecured Claim pursuant to Section 5.6 of the Plan; or (iv) such other treatment as may be agreed upon in writing by the Holder of such Claim and the Debtor, or after the Effective Date, the Reorganized Debtor.

(b) Impairment. Class 4 Claims are **Impaired**. Therefore, the Holders of Class 4 Claims will have the right to vote to accept or reject the Plan.

5.5 **Class 5: Allowed Convenience Claims**

(a) Treatment. Class 5 Claimants will be receive, unless less favorable treatment is otherwise agreed, payment in full, without interest, no later than thirty (30) days after the Effective Date, Cash in an amount equal to 100% of each such Holder's Allowed Convenience Claim not to exceed \$1,000.00.

(b) Election. Any Creditor who chooses to be treated as a Class 5 Creditor must notify the Joint Debtors in writing of its election to be treated as a Class 5 Creditor by designating such election on a validly and timely submitted Ballot for

accepting or rejecting this Plan. Electing Creditors in this Class shall not have a Class 6 Claim for the amount of their Claims in excess of \$1,000.00.

(c) Impairment. Class 5 Claims are **Impaired**. Therefore, the Holders of Class 5 Claims will have the right to vote to accept or reject the Plan.

5.6 **Class 6: General Unsecured Claims**

(a) Treatment. In full settlement, satisfaction and discharge of their respective Allowed Unsecured Claims, Holders of Class 6 Claims will receive, by election made on its Ballot: (i) a maximum of \$1,000.00 payable in Cash on the Effective Date by making an election to become the Holder of an Allowed Convenience Claim, or (ii) Cash payable *pro rata* to each Holder of an Allowed General Unsecured Claim pursuant to a single promissory note (the terms and conditions of which will be subject to the terms of the Exit Loan Facility) issued by all of the Debtors in the total amount of \$2,000,000.00 and paid over a period of seven (7) years in equal quarterly installments, the first such payment being due and payable thirty (30) days after the end of the first Quarter following the Initial Distribution Date **and** Cash payable *pro rata* in quarterly installments to each Holder of an Allowed General Unsecured Claim from the net proceeds of litigation of all Reserved Causes of Action until such Claims are paid in full. On or before the Ballot Deadline, the Holder of an Allowed General Unsecured Claim must deliver a Ballot to the Joint Debtors that designates the foregoing election, in default of which such Holder will be deemed to have elected treatment under Section 5.6(a)(ii) of the Plan.

(b) Impairment. Class 6 Claims are **Impaired**. Therefore, the Holders of Class 6 Claims will have the right to vote to accept or reject the Plan.

5.7 **Class 7: Intercompany Claims**

(a) Treatment. Class 7 Claims of Holdings, Management, Offshore, or any Affiliates of the Debtors against the Joint Debtors will be cancelled and extinguished on the Effective Date, and Holders of Intercompany Claims shall not be entitled to, and shall not receive or retain any property or interest in property on account of such Intercompany Claims. On and after the Effective Date, the Joint Debtors and Reorganized Debtor will have no obligations or liabilities to the Holders of Intercompany Claims and such Holders will have no rights against the Joint Debtors or Reorganized Debtor for any amount due on or right created by the Intercompany Claims.

(b) Impairment. Class 7 Claims are **Impaired**. Therefore, the Holders of Class 7 Claims will have the right to vote to accept or reject the Plan.

5.8 **Class 8: Existing Membership Interests**

(a) Treatment. Class 8 Existing Membership Interests shall be cancelled on the Effective Date, and Holders of such Existing Membership Interest shall not be entitled to, and shall not receive or retain any property or interest in property on account of such Existing Membership Interests. On and after the Effective Date, the Joint Debtors and Reorganized Debtor will have no obligations or liabilities to the Holders of Existing Membership Interests and such Holders will have no rights against the Joint Debtors or Reorganized Debtor for any amount due on or right created by the Existing Membership Interests.

(b) Impairment. Class 8 Interest is **Impaired**. Therefore, the Holders of Class 8 Interests will have the right to vote to accept or reject the Plan.

ARTICLE VI IMPAIRMENT OF CLASSES

Class 1 is not Impaired under the Plan. Classes 2 through 8 are Impaired under the Plan.

ARTICLE VII IMPLEMENTATION, CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTOR

7.1 **General.** On or within ten (10) days of the Effective Date, Holdings will pay the New Membership Contribution in exchange for, on account of, and for the benefit of the Joint Debtors and in consideration for the issuance of one hundred percent (100%) of the New Membership Interests of the Reorganized Debtor. Upon the Effective Date, the Joint Debtors' Existing Membership Interests shall be cancelled and erased. On the Effective Date, without any further act or action under applicable law, regulation, order, or rule, in exchange for payment of the New Membership Contribution by Holdings, the Reorganized Debtor shall be authorized to issue to Holdings, **or any of its members,** the New Membership Interests. On the Effective Date, the Amended GOMS Operating Agreement will be adopted in the form which may be attached to the Plan Supplement.

7.2 **Exit Loan Facility.** On or before the Effective Date, all of the Debtors may execute and enter into the Exit Loan Facility the terms of which, including the total amount thereof and the identity of the Exit Lender, will be provided as part of the Plan Supplement. The Exit Loan Facility will provide for repayment of such loan from the Cash Flow of the Debtors after the Effective Date.

7.3 **Transfers of Active Vessels and Retired Vessels or Merger of Subsidiaries into Debtor.** On and after the Effective Date, the Joint Debtors shall be authorized to take any and all actions necessary to effectuate (i) the transfers Active Vessels and Retired Vessels from the Subsidiaries to the Reorganized Debtor, **or in the alternative,** (ii) the merger and consolidation of the Joint Debtors and/or Gulf Service, LLC and Star Marine, LLC where GOMS is the sole surviving Entity. Specifically, the Joint Debtors shall be authorized to transfer the

Master Everett from GF, LLC to the Reorganized Debtor, the *Gulf Storm*, *Gulf Quest*, and *Gulf Fury* from Hercules to the Reorganized Debtor, the *Miss Hayley* and *Miss Emma Joe* from Worker to the Reorganized Debtor, the *Gulf Service* from Gulf Service, LLC to the Reorganized Debtor, the *Gulf Wind* from Wind to the Reorganized Debtor, and the *Gulf Provider* from Star Marine, LLC to the Reorganized Debtor. The Debtor shall be further authorized to transfer any of the Retired Vessels pursuant to Section 5.2(a)(ii). In the event that the Joint Debtors are not merged and consolidated with GOMS and any Claim against GF, LLC, Hercules, Worker, Wind, Gulf Service, LLC, or Star Marine, LLC is not satisfied by the terms of the Plan, all such Claims will be treated as Claims against the Joint Debtors and will receive the treatment set forth in Article V above. Furthermore, in the event that the Gulf Service, LLC and Star Marine, LLC are not merged and consolidated with the Joint Debtors or Reorganized Debtor, upon completion of the transfers of the Active Vessels and/or Retired Vessels, the Joint Debtors or Reorganized Debtor, in its sole discretion, shall be authorized as the sole member or shareholder thereof to request that the Bankruptcy Court dismiss or convert any or all of the Chapter 11 Cases of GF, LLC, Hercules, Worker, Wind, Gulf Service, LLC, and Star Marine, LLC. Thereafter, the Reorganized Debtor shall be authorized to take any actions necessary to dissolve GF, LLC, Hercules, Worker, Wind, Gulf Service, LLC, and Star Marine, LLC

7.4 **Management of the Reorganized Debtor.** On and after the Effective Date, the operation of Reorganized Debtor shall become the responsibility of Holdings and the Officers and Executive Management of GOMS.

(a) **Executive Management.** On and after the Effective Date, the Reorganized Debtor will retain Richard M. Currence, Jr. as President, James A. Harkness as Executive Vice President, and Michael E. Prejean as Chief Financial Officer unless a different individuals or entities are designated by a Qualified Bidder who presents a winning competing Qualified Offer.

(b) **Amended Operating Agreement.** The GOMS Operating Agreement will be amended and restated as of the Effective Date to effectuate the provisions of the Plan, without any further action by the Joint Debtors, Reorganized Debtor, or the Existing Membership Interests.

7.5 **Implementation.** The Joint Debtors and Reorganized Debtor will be authorized to take all other necessary steps and perform all necessary acts to consummate the terms and conditions of this Joint Plan. The Bankruptcy court may direct the Joint Debtors and any other necessary party to execute or deliver or to join the execution or delivery of any instrument required to affect the Joint Plan, and to perform any other act necessary to consummate the Joint Plan.

7.6 **Termination of the Creditors' Committee.** On the date by which both (a) the Effective Date has occurred and (b) the Confirmation Order has become a Final Order, the Creditors' Committee shall cease to exist, and its members and employees or agents (including without limitation, attorneys, financial advisors, accountants and other professionals) will be

discharged from any further authority, duties, responsibilities and obligations relating to, arising from, or in connection with their services of the Creditors' Committee.

7.7 **Conditions Precedent to Effectiveness of the Plan.** The Plan will become effective when the following conditions will have been satisfied or waived by the Joint Debtors and Holdings:

(a) the Confirmation Order, in form and substance reasonably acceptable to the Joints Debtors and Holdings will have been signed and entered by the Bankruptcy Court, and there will not be an appeal, stay or injunction in effect with respect thereto and the order shall provide, among other things for approval of issuance of the New Membership Interests to Holdings;

(b) the Debtor will have received all authorizations, consents, approvals, letter opinions or documents determined by Holdings to be necessary to implement the Plan;

(c) receipt by the Debtor of the New Membership Contribution from Holdings;
and

(d) execution of the Exit Loan Facility and the receipt of the proceeds thereof by the Debtors **OR** execution of the new promissory note by the Debtors secured by Comerica's existing security agreements and other documents in satisfaction of the Comerica Secured Claim pursuant to the Plan, the Holdings Plan, and the Joint Plan.

7.8 **Effect of Failure of Conditions.** In the event that one or more of the conditions specified in Section 7.7 of the Plan have not occurred by the Effective Date, and upon notification submitted by the Joint Debtors to the Bankruptcy Court, (a) the Confirmation Order will be vacated; (b) no distributions under the Plan will be made; (c) the Joint Debtors and Interest Holders will be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred; (d) the Joint Debtors' obligations with respect to the Claims and Existing Membership Interests will remain unchanged and nothing contained herein will constitute or be deemed a waiver or release of any Claim or Interest by or against the Joint Debtors or any other person or to prejudice in any manner the rights of the Joint Debtors, and (e) the Releases set forth in the Plan will be deemed void.

ARTICLE VIII
PROVISIONS REGARDING VOTING, DISTRIBUTIONS
AND DISPUTED CLAIMS RESERVE

8.1 **Voting of Claims and Interests.** Each Holder of an Allowed Claim or Interest in an Impaired Class will be entitled to vote separately to accept or to reject the Plan.

8.2 **Disputed Claims Reserve.** No later than thirty (30) days after the Initial Distribution Date, or as soon after that as practicable, the Reorganized Debtor will establish the Disputed Claims Reserve.

(a) **Distributions.** When and if Disputed Claims Become Allowed Claims, the Reorganized Debtor will make Distributions from the Disputed Claims Reserve to the Holders of such Claims in the amount of Cash that such Holders of Claims are entitled to under this Plan on account of their Allowed Claim.

(b) **Investment of Disputed Claims Reserve.** The Reorganized Debtor will be permitted to invest all or part of the Cash held in the Disputed Claims Reserve within the restrictions contained in Section 345 of the Bankruptcy Code.

8.3 **Distributions Under the Plan.** All Distributions under the Plan will be made by the Reorganized Debtor to the Holder of each allowed Claim at the address of such Holder as listed on the Schedules, or upon such Proof of Claim or Proof of Maritime Lien Claim filed with respect to such Claim, or such other address provided in writing to the Joint Debtors on or prior to the Record Date.

(a) Any payment of Cash made by the Reorganized Debtor pursuant to the Plan will be made by check drawn on a domestic bank.

(b) Any payment or distribution required to be made under the plan on a day other than a Business Day will be made on the next succeeding Business Day.

(c) No payment of Cash less than fifty and 00/100 dollars (\$50.00) will be made by the Reorganized Debtor to any Holder of a Claim unless a request therefore is made in writing to the Reorganized Debtor.

8.4 **Distribution of Unclaimed Property.** Any Distribution of Cash under the Plan that is unclaimed after ninety (90) days after the original date of the Distribution shall be transferred to the Reorganized Debtor for Distribution pursuant to Section 5.6 of the Plan in the subsequent Quarterly Distribution, and the Holder of such Claims shall cease to be entitled to such unclaimed Cash.

8.5 **Payments in Complete Satisfaction.** The payments, Distributions and other treatments provided in respect to each Allowed Claim under this Plan shall be in complete satisfaction, discharge and release of all such Allowed Claims.

8.6 **Distributions to Holders as of the Record Date.** As of the close of business on the Record Date, the Claims register will be closed and there will be no further changes in the record Holders of any Claims or Interests. The Joint Debtors and Reorganized Debtor will have no obligation to recognize any transfer of any Claims occurring after the Record Date and, instead, will be entitled to recognize and deal for all purposes under the Plan (except as to voting to accept or reject the Plan) with only those record Holders stated on the claims register as of the close of business of the Record Date.

8.7 **Cancellation and Surrender of Existing Interests and Agreements.**

(a) On the Effective Date, all instruments evidencing any Claim or Interest will be deemed canceled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Joint Debtors and Reorganized Debtor under the agreements or other instruments governing such Claim or Interest, as the case may be.

(b) Each Holder of an instrument evidencing a claim or Interest will surrender such instrument to the Reorganized Debtor, unless such requirement is waived by the Reorganized Debtor. No distribution of property hereunder will be made to or on behalf of any such Holders unless and until such instrument is received by the Reorganized Debtor, or the unavailability of such instrument is established to the reasonable satisfaction of the Reorganized Debtor, or the Reorganized Debtor waives such requirement.

ARTICLE IX

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

9.1 **Assumed Contracts and Leases.** The executory contracts and unexpired leases set forth in Exhibit B, to be filed by the Joint Debtors at least ten (10) days prior to the Confirmation Hearing, is a list of all executory contracts and unexpired leases to be assumed by the Debtor.

9.2 **Rejected Contracts and Leases.** The executory contracts and unexpired leases identified in Exhibit B as well as all other executory contracts and unexpired leases not identified and included on Exhibit B to this Plan are hereby rejected as of the Effective Date.

9.3 **Payments Related to Assumption of Executory Contracts and Unexpired Leases.** The provisions (if any) of each executory contract and unexpired lease to be assumed and assigned under this Plan which are or may be in default shall be satisfied solely by Cure. In the event of a dispute regarding (a) the nature or the amount of any Cure, (b) the ability of Reorganized Debtors to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to assumption, the Cure shall occur as soon as practicable following the entry of a Final Order resolving the dispute and approving the assumption and, as the case may be, assignment.

9.4 **Approval of Assumption or Rejection of Leases and Contracts.** Entry of the Confirmation Order shall constitute (i) the approval, pursuant to Section 365(a) of the Bankruptcy Code, of the assumption of the executory contracts and unexpired leases assumed pursuant to Section 9.1 of the Plan and (ii) approval, pursuant to Section 365(a) of the Bankruptcy Code, of the rejection of the executory contracts set forth in Exhibit B hereto, and (iii) the disallowance of all Claims, except as provided in Section 5.6, arising from contracts and leases assumed prior to or as of the Effective Date.

9.5 **Rejection Claims Bar Date.** Any Rejection Claim must be filed with the Bankruptcy Court and served upon the Debtor or Reorganized Debtor by, the earlier of, thirty (30) days after (i) notice of entry of an order approving the rejection of such executory contract or unexpired lease, or (ii) fourteen (14) days after the Confirmation Date. Any such Claim that is not filed with the Bankruptcy Court within the time provided above will be deemed discharged and not entitled to participate in Distributions under the Plan. Unless otherwise ordered by the Court, all Claims arising from the rejection of executory contracts and unexpired leases will be treated under Sections 5.5 or 5.6 of the Plan, depending upon the amount of the Claim provided, and whether the Holder of any such Claim elects to be treated in Section 5.5 of the Plan.

9.6 **Cure of Defaults.** Except as otherwise agreed between the parties, the Reorganized Debtor will cure all undisputed defaults existing under and pursuant to any executory contracts or unexpired leases assumed pursuant to the Plan or any motion for authority to assume that is pending and served before the Confirmation Date, thirty (30) days from the Initial Distribution Date, or as soon thereafter as is practicable. All disputed defaults that are required to be cured will be cured within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Joint Debtors' or the Reorganized Debtor's liability with respect thereto, or as may otherwise be agreed to by the parties.

ARTICLE X

VESTING OF PROPERTY AND DISCHARGE

10.1 **Revesting to Reorganized Debtor.** On the Effective Date, the property of the Estates of Joint Debtors shall revert in the Reorganized Debtor, except as otherwise provided in the Plan.

10.2 **Operation by Reorganized Debtor.** From and after the Effective Date, the Reorganized Debtor may operate its business, and may use, acquire and dispose of property free of any restrictions imposed under the Bankruptcy Code.

10.3 **Free and Clear of Liens.** As of the Effective Date, except as otherwise expressly provided in the Plan, all property of the Joint Debtors and the Reorganized Debtor will be free and clear of all Liens, Claims and Existing Membership Interests.

10.4 **Discharge.**

(a) Except as otherwise specifically provided by this Plan, the confirmation of this Plan shall discharge and release the Joint Debtors, and Reorganized Debtor, their successors and assigns and their respective assets and properties from any debt, charge, liability, encumbrances, security interest, Claim, Existing Membership Interest or other cause of action of any kind, nature or description (including, but not limited to, any claim of successor liability) that arose before the Confirmation Date, and any debt of the kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not a proof of claim is filed or is deemed filed, whether or not such Claim is Allowed, and whether or not the holder of such Claim has voted on this Plan (including, without

limitation, any liabilities arising under environmental laws in respect of the Joint Debtors or any of the Joint Debtors' successors or assigns or their respective assets or properties or any such partnership which result, in whole or in part, from any condition, event, occurrence or happening prior to the Confirmation Date, whether or not known or unknown, discovered or undiscovered, asserted or unasserted, latent or patent, and regardless of whether any Claim was, is or could have been asserted for such liability), and upon such discharge and release, no such liabilities shall continue to be obligations of the Joint Debtors, Reorganized Debtor, or their successors or its assets or properties, whether under the doctrine of successor liability or otherwise.

(b) Furthermore, but in no way limiting the generality of the foregoing, except as otherwise specifically provided by this Plan, the rights that are provided in this Plan and the treatment of all Claims will be in exchange for and will be in complete satisfaction, discharge and release of (i) all Claims and Causes of Action against, liabilities of, liens on, charges, encumbrances, security interests, obligations of and Existing Membership Interests of any nature whatsoever, against the Joint Debtors and Reorganized Debtor or the direct or indirect Assets and properties of the Joint Debtors or Reorganized Debtor, whether known or unknown, and (ii) all Causes of Action, whether known or unknown, either directly or derivatively through the Joint Debtors, or the successors and assigns of the Joint Debtors based on the same subject matter as any Claim, Existing Membership Interest, in each case, regardless of whether a proof of Claim or Interest was filed, whether or not Allowed and whether or not the holder of the Claim or Interest has voted on this Plan, or based on any act or omission, transaction or other activity or security, instrument or other agreement of any kind or nature occurring, arising or existing prior to the Effective Date that was or could have been the subject of any Claim or Interest, in each case regardless of whether a proof of Claim or Interest was filed, whether or not Allowed and whether or not the holder of the Claim or Interest has voted on this Plan.

10.5 All injunctions, liens or stays provided for in the Chapter 11 Case under sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on or immediately before the Confirmation Date will remain in full force and effect until the Effective Date.

10.6 **Injunction.** Except as otherwise expressly provided in the Joint Plan, the Confirmation Order or a separate order of the Bankruptcy Court, all Persons who have held, hold, or may hold a Claim or other debt or liability of Joint Debtors or Interest or other right of the Joint Debtors, or any other Cause of Action arising from or related to the Joint Debtors' Chapter 11 Cases, shall be permanently enjoined, on and after the Effective Date, from taking any actions on account of such Claims, debts, liabilities, or Interests or rights, including but not limited to: (a) commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Claim or Interest against any of the Joint Debtors, the Reorganized Debtor, or counsel employed by the Joint Debtors in the Joint Debtors' Chapter 11 Case; (b) enforcing, attaching, collecting, or recovering by any manner or means of any judgment, award, decree or order against the Joint Debtors on account of any such Claim or Interest against the Joint Debtors, the Reorganized Debtor, or any counsel employed by the Joint Debtors in the Joint Debtors' Chapter 11 Case; (c) creating, perfecting or enforcing any Lien or encumbrance of any kind against

the Joint Debtors or against the property or interests in property of the Joint Debtors on account of any such Claim or Interest, or the Reorganized Debtor, or counsel employed by the Joint Debtors in the Joint Debtors' Chapter 11 Cases; (d) asserting any right of setoff, subrogation, or recoupment of any kind against any obligation due to or from the Joint Debtors, the Reorganized Debtor, or counsel employed by the Joint Debtors in the Joint Debtors' Chapter 11 Cases; and (e) commencing or continuing any action, in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan, unless in any matter involving the Joint Debtors, the Reorganized Debtor, or counsel employed by the Joint Debtors in the Debtors' Chapter 11 Cases, the matter is brought only in the Bankruptcy Court. Any person or Person injured by any willful violation of such injunction, including but not limited to filing an action in any other court or forum, shall recover actual damages, including costs and professionals' fees, and, in appropriate circumstances, may recover punitive damages, from the willful violator. The Bankruptcy Court also may impose any additional sanctions as may be appropriate under the circumstances, including contempt sanctions.

10.7 **Release.** As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Joint Debtors, the Reorganized Debtor, and any Person seeking to exercise the rights of the Joint Debtors or the Joint Debtors' estates, including, without limitation, any successor(s) to the Joint Debtors or the Joint Debtors' estates or any estate representative(s), shall be deemed to forever release, waive, and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action (including claims or causes of action arising under Chapter 5 of the Bankruptcy Code), and liabilities whatsoever, including for negligence, but excluding for fraud, willful misconduct, intentional tortious acts or gross negligence in connection with or related to the Joint Debtors, the Joint Debtors' Chapter 11 Cases, or this Joint Plan (other than the rights of the Joint Debtors, the Reorganized Debtor, or any estate representative(s) to enforce this Joint Plan and the contracts, instruments, and other agreements or documents delivered thereunder), and that may be asserted by or on behalf of the Joint Debtors, their estates, the Reorganized Debtor, or any Person seeking to exercise the rights of the Joint Debtors or the Joint Debtors' estates, including, without limitation, an estate representative, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity, or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Joint Debtors, the Reorganized Debtor, the Joint Debtors' Chapter 11 Cases, or this Joint Plan or the confection or solicitation of acceptances thereof, and that may be asserted by or on behalf of the Joint Debtors, their estates, the Reorganized Debtor, or any Person seeking to exercise the rights of the Joint Debtors or the Joint Debtors' estates, including, without limitation, an estate representative, against (i) any attorneys or financial advisor for the Joint Debtors; (ii) the officers and members (but not in their individual capacities and excluding Michael A. Hillman, Darlene Hillman, and Grant Hillman); (iii) and the attorneys and other professionals of the Creditors' Committee; and (iv) with respect to each of the above-named Entities, such Entities' principals, employees, agents, affiliates, current and former officers and directors.

As used in this section, claims shall include disputes, Claims, debts and liabilities, causes of action, counterclaims, demands, controversies, costs, debts, sums of money, accounts,

reckonings, bonds, bills, damages, obligations, liabilities, objections, executions of any nature, type or description, Avoidance Actions, negligence, gross negligence, usury, fraud, deceit, misrepresentation, conspiracy, interference with contractual and business relationships, conflicts of interest, misuse of insider information, concealment, disclosure, derivative actions, alter ego actions, secrecy, misuse of collateral, wrongful release of collateral, failure to inspect, environmental due diligence, negligent loan processing and administration, wrongful setoff, violations of statutes and regulations of governmental entities, instrumentalities and agencies (both civil and criminal), racketeering activities, securities and antitrust laws violations, typing arrangements, deceptive trade practices, breach or abuse of fiduciary duty, breach of any alleged special relationship, course of conduct or dealing, obligation of fair dealing, obligation of good faith, and obligation of good faith and fair dealing, whether at law or in equity, in contract in tort, or otherwise, known or unknown, suspected or unsuspected. On the Effective Date, all parties providing a release in this section shall execute a general release, provided that failure to execute such general release shall in no way limit or affect the release granted hereunder.

ARTICLE XI **RESERVATION OF CLAIMS**

Except as otherwise provided in the Joint Plan, all Claims and Causes of Action in favor of the Joint Debtors, including, without limitation, all Claims under Sections 544, 545, 547, 548, 549, 550, 551 and 553 of the Bankruptcy Code, any other claims for Avoidance of the transfers identified in response to Question 3 of the Joint Debtors' Statements of Financial Affairs, as well as all Claims and Causes of Action identified in the Joint Debtors' Schedules B and as more fully set forth in Exhibit A hereto, will become Assets of the Reorganized Debtor (subject to the obligation to make Distributions of the net proceeds thereof pursuant to Section 5.7 of the Plan), and are reserved and may be prosecuted after the Confirmation Date by the Reorganized Debtor. To the extent necessary, the Reorganized Debtor shall be deemed a representative of the Estate under Section 1123(b) of the Bankruptcy Code. On and after the Effective Date, the Reorganized Debtor will have the authority to compromise and settle, otherwise resolve, discontinue, abandon or dismiss all such Causes of Action without approval of the Bankruptcy Court.

Except for Claims being released under this Joint Plan, the Reorganized Debtor will retain any and all Claims or Causes of Action against any former or present employees, officers, or directors that exist or arise out of occurrences on or prior to the Effective Date which it may prosecute in its sole discretion.

ARTICLE XII **OBJECTIONS TO CLAIMS**

The Reorganized Debtor, or its authorized agent, will have full right, power and authority to investigate and, if necessary, object to any Claim on or within the later of sixty (60) days after

the Effective Date or thirty (30) days of the filing of such Claim, unless the Bankruptcy Court extends such time on notice for cause shown.

ARTICLE XIII
DEFAULT UNDER THE PLAN

Except as otherwise provided in the Joint Plan or the Plan Supplement, any Holder of an Allowed Claim may notify the Joint Debtors or Reorganized Debtor in writing of a default under the Plan. In the event such written notice of a default is transmitted to the Debtor or Reorganized Debtor, the Debtor, Reorganized Debtor, or any party in interest will have thirty (30) days after receipt of the notice to cure the alleged default. Absent cure, the aggrieved party may seek relief from the Bankruptcy Court.

ARTICLE XIV
MODIFICATION OF THE PLAN

The Joint Debtors reserve their right, according to the Bankruptcy Code, to amend or modify the Joint Plan before the Confirmation Date. After the Confirmation Date, the Joint Debtors or Reorganized Debtor may, upon order of the Bankruptcy Court, and according to Section 1127(b) of the Bankruptcy Code, remedy any defect or omission or reconcile any inconsistencies in the Plan in such manner as may be necessary to carry out the purposes and intentions of the Plan.

A Holder of a Claim that has accepted or rejected the Plan will be deemed to have either accepted or rejected, as the case may be, any modifications to the Plan, even if they are made after the solicitation of votes of acceptance or rejection of the Plan, unless the Bankruptcy Court orders that such Holder of a Claim may change its previous vote within a time established by the Bankruptcy Court for such changes to be made.

ARTICLE XV
RETENTION OF JURISDICTION

The Bankruptcy Court will retain exclusive jurisdiction of all matters arising out of the Bankruptcy Case and the Joint Plan as long as necessary for the purposes of Sections 105(a), 1127, 1142(b) and 1144 of the Bankruptcy Code and for, *inter alia*, the following purposes:

- (a) to recover all Assets of the Debtor, wherever located;
- (b) to decide any objections to the allowance, disallowance, or subordination of Claims or a controversy as to the Classification of Claims;
- (c) to decide and fix (i) all Administrative Claims, (ii) Claims arising from the rejection of any Executory Contracts or Unexpired Leases, (iii) Liens on any property or any proceeds thereof, and (iv) any other fee and expense authorized to be paid or reimbursed under the Bankruptcy Code;

(d) to liquidate or estimate damages or determine the manner and time for such liquidation or estimation in connection with any disputed, contingent or unliquidated Claims;

(e) to adjudicate any matters as may be provided for in the Confirmation Order;

(f) to effectuate payments under and enforce the provisions of the Joint Plan;

(g) to hear and determine any pending applications, adversary proceedings or contested matters including all controversies, suits and disputes that may arise in connection with the interpretation or enforcement of the Joint Plan, and matters concerning state, local and federal taxes according to Sections 346, 505 and 1146 of the Bankruptcy Code;

(h) to hear and determine all issues relating to the Joint Plan;

(i) to amend or to correct any defect, cure any omission or reconcile any inconsistency in the Joint Plan or the Confirmation Order as may be necessary to carry out the purposes and intent of the Joint Plan;

(j) to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, reversed, revoked or vacated;

(k) to consider any modification of the Joint Plan pursuant to Section 1127 of the Bankruptcy Code or modification of the Joint Plan after substantial consummation, as such term is defined in Section 1101(2) of the Bankruptcy Code;

(l) to determine any Reserved Causes of Action as specified in Article XI;

(m) to determine such other matters as may be provided for in the Confirmation Order or as may be authorized under the provisions of the Bankruptcy Code;

(n) to enter a final decree closing the Bankruptcy Case.

ARTICLE XVI

GENERAL PROVISIONS

16.1 **Notices.** Except as otherwise specified, all notices and requests will be given by any written means, including but not limited to, telex, telecopy, telegram, first class mail, express mail or similar overnight delivery service and hand delivered letters, and any such notice or request will be deemed to have been given when received. Notices will be delivered as follows:

To the Debtor: Mr. Richard Currence

Gulf Ocean Marine Services, LLC
167 Industrial Parkway
Lafayette, LA 70508
Facsimile: (337) 210-1647
Email: rcurrence@gulffleet.com

and

Mr. Stewart Peck
Lugenbuhl, Wheaton, Peck, Rankin & Hubbard
601 Poydras Street, Suite 2775
New Orleans, LA 70130
Facsimile: (504) 310-9195
Email: speck@lawla.com

To Holdings: Mr. Richard Currence
Gulf Fleet Holdings, Inc.
167 Industrial Parkway
Lafayette, LA 70508
Facsimile: (337) 210-1647
Email: rcurrence@gulffleet.com

To the Office of the U.S. Trustee, Western District:

Office of the United States Trustee
Attn: Leonard Copeland, Attorney
300 Fannin Street, Suite 3196
Shreveport, LA 71101
Facsimile: (318) 676-3212
Email: Leonard.W.Copeland@usdoj.gov

16.2 **Extension of Payment Dates.** If any Distribution date falls due on any day that is not a Business Day, then such payment date will be extended to the next Business Day.

16.3 **Confirmation by Non-Acceptance Method.** The Debtor requests confirmation of the Joint Plan pursuant to Bankruptcy Code Section 1129(b) with respect to any Impaired Class that does not vote to accept the Joint Plan.

16.4 **Vesting.** As of the Effective Date, the Reorganized Debtor will be vested with all Assets, free and clear of all Claims, liens, security interests, assignments, encumbrances, charges, and other interests of the Claimants (except those Claimants whose Claims have been modified and restructured and survive as provided in the Plan); and except where the Bankruptcy Court has retained jurisdiction regarding any specified aspect of the activities of the Joint Debtors, the Reorganized Debtor may operate Assets free of any restrictions imposed by the

Bankruptcy Code and in all respects as if there were no pending bankruptcy case under any chapter or provision of the Bankruptcy Code.

16.5 **Withdrawal of Plan.** The Joint Plan may be withdrawn or revoked before the entry of the Confirmation Order at the sole and absolute discretion of the Debtor.

16.6 **Payment of Statutory Fees.** All fees payable pursuant to 28 U.S.C. §1930(a)(6) of Title 28 of the United States Code will be paid.

16.7 **Payment of Post-Confirmation Fees and Expenses.** From and after the Confirmation Date, in the ordinary course of business and without the necessity for any approval by the Bankruptcy Court, the Joint Debtors or Reorganized Debtor will pay the reasonable fees and expenses of professional persons thereafter incurred by the Joint Debtors and Reorganized Debtor, including, without limitation, those fees and expenses incurred in connection with the implementation and consummation of the Plan.

16.8 **Exculpation.** The Joint Debtors, Reorganized Debtor, and any of their respective members, officers, directors, employees, advisors or agents, will neither have nor incur any liability to any Holder of a Claim or Interest for any act or omission in connection with, related to, or arising out of, the Chapter 11 Case, the pursuit of confirmation of the Joint Plan, the consummation of the Joint Plan or the administration of the Joint Plan or the property to be distributed under the Joint Plan, except for willful misconduct or gross negligence, and, in all respects, the Joint Debtors, Reorganized Debtor, Creditors' Committee, and each of their respective members, officers directors, employees, advisors and agents, will be entitled to rely upon the advise of counsel with respect to their duties and responsibilities under the Joint Plan; provided however, that nothing contained in this Section will exculpate, satisfy, discharge or release any avoidance claims against present or former officers, directors or employees of the Joint Debtors in their capacities other than as present or former officers, directors or employees.

16.9 **Headings.** The headings used in the Joint Plan are inserted for convenience only and constitute part neither of the Joint Plan nor in any manner affect the provisions or interpretations of the Plan.

16.10 **Exemption from Transfer Taxes.** Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, of equity securities under the Joint Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease, or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Joint Plan, including, without limitation, any agreement or assignment executed in connection with any of the transactions contemplated under the Joint Plan will not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

16.11 **Binding Effect.** On the Effective Date, according to Section 1141 of the Bankruptcy Code, the provisions of this Joint Plan will bind the Joint Debtors, Reorganized Debtor, any entity acquiring Assets under the Joint Plan, and any holder of a Claim or an

Existing Membership Interest, whether or not the Claim or Existing Membership Interest is Impaired under the Joint Plan and whether or not the holder of the Claim or Existing Membership Interest has accepted the Joint Plan.

16.12 **Plan Supplement.** Forms of the documents relating to the Amended GOMS Operating Agreement and draft documents related to the transfers to be authorized by the Joint Plan, if any, will be contained in the Plan Supplement and filed with the Clerk of the Bankruptcy Court no later than ten (10) days prior to the first date set by the Bankruptcy Court for the Confirmation Hearing.

16.13 **Pre-petition Lawsuits.** Except as provided in the Joint Plan, all pre-petition lawsuits, litigation, administrative actions or other proceedings, judicial or administrative, shall be dismissed as to the Debtor on the Effective Date. Such dismissal shall be with prejudice to the assertion of such Claim in any manner.

16.14 **Subordination of Membership Claims.** The filing of this Joint Plan and its submission to the Holders of Existing Membership Interests shall constitute an action seeking to subordinate all such Claims pursuant to Section 510 of the Bankruptcy Code. The Confirmation Order, except as provided herein, shall constitute an order subordinating such Claims to all other Claims pursuant to Section 510 of the Bankruptcy Code.

16.15 **Severability.** Should the Bankruptcy Court determine that any provision of the Joint Plan is unenforceable either on its face or as applied to any claim or transaction, the Joint Debtors may modify the Joint Plan in Accordance with Article XIV of the Plan so that such provision shall not be applicable to the Holder of any Claim. Such a determination of unenforceability shall not (1) limit or affect the enforceability and operative effect of any other provision of the Joint Plan or (2) require the resolicitation of any acceptance or rejection of the Joint Plan.

16.16 **Creditor Defaults.** Any act or omission by a creditor in contravention of a provision within this Joint Plan shall be deemed an event of default under this Joint Plan. Upon an event of default, the Joint Debtors or Reorganized Debtor may seek to hold the defaulting party in contempt of the Confirmation Order. If such creditor is found to be in default under the Joint Plan, such party shall pay the reasonable attorneys' fees and costs of the Joint Debtors or Reorganized Debtor in pursuing such matter.

16.17 **Allocation of Plan Distributions between Principal and Interest.** Except as otherwise provided in the Joint Plan, to the extent that any Allowed Claim entitled to a Distribution under the Joint Plan is comprised of indebtedness and accrued but unpaid interest thereon, such Distribution will, for federal income tax purposes, be allocated to the principal amount of the Claim first and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

Respectfully submitted this 13th day of December 2010.


GULF OCEAN MARINE SERVICES, LLC,
GULF FLEET, LLC, HERCULES MARINE,
LLC, GULF WORKER, LLC, and GULF
WIND, LLC

Debtors and Debtors-in-Possession

By: 

Jonathan Fox, Assistant Secretary and Manager

LUGENBUHL, WHEATON, PECK,
RANKIN & HUBBARD


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