

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA

IN RE: *
*
GRAHAM GULF, INC., * CHAPTER 11
* CASE NO. 15-03065-HAC
*
Debtor. *

**EMERGENCY MOTION PURSUANT TO SECTIONS 105, 363 AND
365 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES
2004, 6004 AND 6006, FOR AN ORDER (A) APPROVING SALE AND BIDDING
PROCEDURES IN CONNECTION WITH SALE OF CERTAIN OF THE DEBTOR'S
ASSETS; (B) SCHEDULING A HEARING ON THE BIDDING PROCEDURES AND
SALE AND APPROVING THE FORM AND MANNER OF NOTICE THEREOF; (C)
AUTHORIZING THE SALE OF CERTAIN OF THE DEBTOR'S ASSETS FREE AND
CLEAR OF LIENS, CLAIMS, ENCUMBRANCES AND OTHER INTERESTS;
AND (D) GRANTING RELATED RELIEF**

COMES NOW, Graham Gulf, Inc., Debtor in the above-styled Chapter 11 Bankruptcy (hereinafter "Debtor") and hereby moves the Court for the entry, pursuant to sections 105, 363 and 365 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 6004, 6006 and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), of an order substantially in the form attached hereto as **Exhibit A** (the "Bidding Procedures Order"):

- (a) approving sale and bidding procedures in connection with the sale of certain of the Debtor's assets (the list of assets to be sold is attached as **Exhibit 1** to the Bidding Procedures and Sale Order) (the "Assets");
- (b) scheduling an auction (the "Auction") in connection with the proposed sale of the Assets;
- (c) scheduling a hearing to approve the sale of the Assets (the "Sale Hearing")
- (d) approving the form and manner of notice of the Bidding Procedures, Sale, Auction and Sale Hearing (the "Auction and Sale Notice"), which is attached hereto as **Exhibit 2** to the Bidding Procedures Order;

- (e) authorizing the sale of the Assets free and clear of liens, claims, encumbrances and other interests; and
- (f) granting related relief.

In support of this Motion, the Debtor states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Order of Reference. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue for this proceeding is proper before this Court pursuant to 28 U.S.C. § 1409.

BACKGROUND

2. On September 18, 2015 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor is authorized to continue to operate its business and manage its properties as debtor in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

3. The Debtor operates a fleet of eleven (11) fast supply vessels (the "Vessels") designed specifically for providing efficient cost effective support for field production operations and remote drilling location services. The Debtor commenced this reorganization in an effort to find alternative financing and/or sell some of its vessels in an organized fashion. Since the Petition Date, the world-wide oil and gas market has continued to suffer. Alternative financing is simply not available. Assets like the Debtor's have continued to drop in value.

4. Prior to the Petition Date, Wells Fargo Bank, N.A. ("Wells Fargo") and others made loans and advances and provided credit accommodations to the Debtor, and others, pursuant to that certain: (a) Credit Agreement dated as of March 13, 2014, with Wells Fargo, as administrative agent (as amended, restated, supplemented, or otherwise modified from time to

time); (b) Guaranty and Security Agreement, dated as of March 13, 2014; (c) Promissory Note, dated as of March 13, 2014, in the original principal amount of \$20,000,000 payable to Regions Bank; (d) First Preferred Fleet Mortgage, dated March 13, 2014; (e) First Preferred Fleet Mortgage, dated March 13, 2014; (f) Assignment of Freight/Hire dated as of March 13, 2014; (g) Assignment of Freight/Hire dated as of March 13, 2014, (h) Assignment of Insurances, dated March 13, 2014; (i) Assignment of Insurances dated March 13, 2014; and (j) all other agreements, documents, and instruments executed and/or delivered with, to and in favor of Wells Fargo (collectively, the “**Pre-Petition Loan Documents**”). As of the Petition Date, the amount outstanding on the loans was at least \$21,691,252.80 in principal, plus all accrued interest and reasonable and allowed costs and expenses.

5. The Pre-Petition Loan Documents are secured by substantially all of the Debtor’s assets, including, without limitation, a first lien the Vessels, all accounts, chattel paper and electronic chattel paper, deposit accounts, documents, equipment, general intangibles, goods, instruments and inventory; together with all substitutions and replacements for and products of such property (the “**Pre-Petition Collateral**”). By far the most valuable part of the collateral package is the eleven (11) vessels.

6. On February 2, 2016, the Court entered its Final Order (I) Authorizing the Debtor to Obtain Postpetition Funding; (II) Authorizing Use of Cash Collateral; and (III) Granting Adequate Protection to Prepetition Secured Parties [Dkt. 198] (the “**Final DIP Order**”). Pursuant to Section 18 of the Final DIP Order, and on account of the expiration of Challenge Period (as such term is defined in the Final DIP Order) on December 30, 2015 with no challenge being made, the Wells Fargo Obligations (as such term is defined in the Final DIP Order) and associated liens in and upon the Pre-Petition Collateral are allowed in full in this Chapter 11 case,

and Wells Fargo has an allowed claim that is secured in a first-priority position to the extent of the value of the Pre-Petition Collateral on the Petition Date.

7. Debtor has marketed its assets for sale for many months. Previously the Debtor retained Derrick Offshore as a vessel broker to market and sell all or a portion of the fleet operated by the Debtor. The Debtor has entered into an Asset Purchase Agreement (the “APA” attached hereto as **Exhibit B**) with Seacor Offshore, LLC or its designee (“Seacor”). Debtor believes the sale of the Vessels pursuant to the APA is the only alternative available to service a portion of the Debtor’s financial obligations. The APA was negotiated in good faith by the Debtor and Seacor through arms’ length negotiations with the assistance of Derrick Offshore.

8. Both pre and post-petition, the Assets have been fully marketed by the Debtor, with the assistance of several outside consultants and brokers. The offer by Seacor is the highest and best offer for the Assets. In the Debtor’s business judgment, the sale of the Assets to Seacor is in the best interest of the Debtor’s estate and its creditors.

9. While the timeframe contemplated herein for the bidding, auction and sale of the Assets is ambitious, Debtor believes that the universe of potential buyers for the Assets is very small. Virtually every potential buyer is already aware of the sale of the Assets and has had an opportunity to conduct any desired due diligence. As such, any potential buyers (if they exist at all) will have ample opportunity to prepare a bid in advance of the Auction.

10. Debtor and Debtor’s counsel will be available to meet and confer with any potential bidder in order to provide any information necessary to formulate a bid prior to the Auction.

11. Under Section 2.01 of the APA, the Assets to be sold consist of the following:

(a) the Vessels listed on Schedule 2.01(a) of the APA, together with all spares (engines, props, shafts, etc.) onboard or ashore, drawings, operating manuals and vessel records (i.e., engine running hours, dry docking dates, etc.);

- (b) associated Permits, if any;
- (c) all Books and Records; and
- (d) that certain property and those certain assets listed on Schedule 2.01(d) of the APA, which are associated with or presently, historically or prospectively used in, held for use in, or necessary for the operation or ownership of the Assets.

“Assets” as used herein shall only consist of the foregoing and shall not consist of accounts, proceeds, contracts, cash and/or cash equivalents or any other property. Wells Fargo and Debtor shall retain all accounting records for accounts receivable and records to any assets not sold. Wells Fargo and the Debtor retain access to all business records for the purpose of winding up the Debtor’s bankruptcy estate and maximizing the value of the remaining assets of Seller.

See **Exhibit B**, APA at § 2.01.

12. Debtor proposes to conduct the Sale of its Assets through a bidding, auction and sale process more thoroughly described below (the “Bid Process”) to ensure that the maximum value is realized for the Assets. The Assets will be sold to a single purchaser (“Purchaser”).

RELIEF REQUESTED

13. Based on the marketing process and diligence completed to date, the Debtor, in consultation with its professionals, has concluded that a prompt and open sale of the Assets in which all interested buyers are encouraged to participate is the best way to maximize value for the estate. The Debtor further believes that the Bidding Procedures described herein are the most effective method of obtaining the highest and best offer for the Assets.

14. By this Motion, the Debtor seeks entry of the Bidding Procedures Order:
- (a) authorizing and approving the Bidding Procedures for the marketing and sale of the Debtor’s Assets;
 - (b) establishing August 29, 2016 at 4:00 p.m. (prevailing Central Time) (the “**Bid Deadline**”) as the deadline for submitting a Qualified Bid (as defined in the Bid Procedures);

- (c) scheduling an Auction, if necessary, on September 1, 2016 at 12:00 p.m. noon (prevailing Central Time) at the offices of Helmsing, Leach, Herlong, Newman and Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, scheduling the Sale Hearing before this Court on September 1, 2016 at 2:00 p.m. (prevailing Central Time), and setting a deadline to object to the Sale of August 29, 2016 at 4:00 p.m. (prevailing Central Time) (the “Sale Objection Deadline”) after which the Court will enter an order approving the Sale (the “Sale Order”) in a form acceptable to the Debtor and the Successful Bidder, as submitted to the Court by the Debtor within one (1) business day after the close of the Sale Hearing ; and
- (d) granting related relief as is necessary and appropriate.

PROPOSED BIDDING PROCEDURES

15. The material terms of the Bidding Procedures are summarized as follows:¹

- Parties who may be interested in purchasing the Assets should contact Debtor’s counsel, Jeffery J. Hartley, Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, jjh@helmsinglaw.com.
- Qualified Bids. In order to constitute a Qualified Bid (as defined below), any proposal, solicitation or offer for the Assets (each, a “Bid”) submitted by a bidder (each, a “Bidder”) must (i) be submitted in writing prior to the Bid Deadline (ii) must be in an amount equal to the Ten Million and 00/100 Dollar offer from Seacor (the “Minimum Qualified Bid”), plus the minimum overbid and break-up fees as defined below; and (iii) satisfy the following requirements, as determined by the Debtor, in consultation with Wells Fargo, and in its reasonable business judgment (collectively, the “Bid Requirements”):
 - i. Contain a signed definitive purchase and sale agreement (together with a copy of the signed agreement that is marked to show changes from the APA) (a “Qualified APA”) and shall: (i) identify the Assets, (ii) contain the form of and total consideration to be paid by such Bidder, including the amount of proposed cash consideration and the liabilities to be assumed, (iii) shall generally contain terms no less favorable (in the Debtor’s reasonable business judgment) than the APA, and (iv) not be subject to any: (a) financing contingency, (b) contingency relating to due diligence after the Bid Deadline, (c) contingency relating to the approval of the Bidder’s board of

¹ This summary is qualified in its entirety by the Bidding Procedures. All capitalized terms that are used in this summary but not otherwise defined herein shall have the meaning ascribed by such term in the Bidding Procedures. To the extent there are any conflicts or inconsistencies between this summary and the Bidding Procedures, the terms of the Bidding Procedures shall govern in all respects.

directors or other internal approvals or non-governmental third-party consents or approvals, or (d) any conditions precedent to the Bidder's obligation to purchase the Assets other than those included in the APA.

- ii. Be accompanied by the provision of a certified or bank check or wire transfer in the amount of at least 10% of the purchase price proposed in the Qualified APA as a good faith deposit (the "Good Faith Deposit"). The Good Faith Deposit shall be held in escrow by the Debtor and credited to the closing payment if the Bidder is ultimately determined to be the Successful Bidder (as defined below), if any closing payment is due, or to be returned to the Bidder in whole or in part as applicable if the Bidder is not the Successful Bidder or the Backup Successful Bidder (as defined in the Bidding Procedures). In the event that a Bidder is selected as the Backup Successful Bidder, the Good Faith Deposit shall be returned to the Backup Successful Bidder within three (3) business days following the closing of a Sale to the Successful Bidder.
- iii. Contain a written statement that the Bidder agrees to be bound by the terms of the Bidding Procedures and the Bidding Procedures Order and include a commitment that the Bidder shall (i) commence and complete all filings with respect to necessary government and other approvals within three (3) days following the entry of the Sale Order with respect to the Assets and (ii) consummate the purchase of the Assets within ten (10) days following entry of the Sale Order.
- iv. Be accompanied by evidence satisfactory to the Debtor, in consultation with Wells Fargo, that the Bidder is willing, authorized (including by such Bidder's board of directors or comparable governing body), capable and qualified financially, operationally, legally and otherwise, of unconditionally performing all obligations under the Qualified APA.
- v. Provide (i) that the Bidder agrees to serve as the Backup Successful Bid (as defined in the Bidding Procedures) if it is selected as the next highest and best bid for the Assets after the Successful Bid is determined in accordance with the Bidding Procedures and (ii) that the Bidder's Bid shall remain open and irrevocable until at least thirty (30) days after the entry of an order by the Court approving a definitive agreement providing for the Sale of the Assets.
- vi. Fully disclose the identity of the entity that will be bidding in any Auction scheduled by the Debtor.

vii. Be submitted to (i) counsel for the Debtor and (ii) counsel for Wells Fargo, so as to be received not later than the Bid Deadline at August 29, 2016 at 4:00 p.m. (prevailing Central Time).

- Notice of Qualified Bidder. A Bid that satisfies each of the Bid Requirements, as determine in the Debtor’s reasonable business judgment shall constitute a “Qualified Bid,” and such Bidder shall be a “Qualified Bidder.” The Debtor shall notify each Qualified Bidder that such party is a Qualified Bidder within two (2) days after the Bid Deadline.
- Evaluation of Competing Bids. The Bidding Procedures set forth various factors that will be considered by the Debtor, in consultation with Wells Fargo, in evaluating each Qualified Bid. The Debtor, in consultation with Wells Fargo, may evaluate competing bids in a manner that will maximize the aggregate value to their estates rather than maximize value from the Assets.
- Auction. In the event the Debtor receives a Qualified Bid, the Debtor will schedule an Auction to request additional competitive bids from Seacor and the Qualified Bidders. The Debtor shall determine, in consultation with Wells Fargo, from the submitted bids which Qualified Bid shall constitute the highest pre-Auction Qualified Bid. The Qualified Bid determined to be the highest pre-Auction Qualified Bid will constitute the Baseline Bid (as defined in the Bidding Procedures) for purposes of the Auction. The Debtor shall notify each Qualified Bidder of the contents of the Baseline Bid. The Baseline Bid shall be subject to higher and better Bids at the Auction, as described further below.
- No Qualified Bid. If the Debtor receives no Qualified Bid, there will be no auction, and the Debtor will present the sale to Seacor at the Sale Hearing.

Notice Procedures

- Notice of Auction and Sale Hearing. After entry of the Bidding Procedures Order, the Debtor will cause the Auction and Sale Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2**, to be served by first-class mail, postage pre-paid, facsimile, electronic transmission, or overnight mail upon: (i) all entities known by the Debtor to have expressed an interest in a transaction with respect to the Assets; (ii) all state and local taxing authorities or recording offices which have a reasonably known interest in the relief requested; (iii) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Assets; and (iv) upon all parties set forth in the Debtor’s Master Service List maintained in these

cases (to the extent any party to receive notice thereby would not receive notice pursuant to sections (i) through (v) above).

Auction

- Auction. In the event that the Debtor determines to conduct an Auction, the Auction will start on September 1, 2016, at 12:00 p.m. noon (prevailing Central Time) at the offices of Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602. To participate in the Auction, each prospective purchaser must be a Qualified Bidder. Each Qualified Bidder must have at least one (1) individual representative with authority to bind the Qualified Bidder attend the Auction in person. Only Qualified Bidders and their legal advisors shall be entitled to attend and/or bid at the Auction. By attending the Auction, each party present at the Auction agrees to keep the Auction, the Bids at the Auction, and all details concerning the Auction confidential. The Auction shall be conducted in the presence of a certified court reporter who shall transcribe the Auction.
 - i. In order to be a Qualified Bidder, a bidder must have submitted a bid containing aggregate consideration of at least \$500,000.00 more than the total consideration contained in Seacor's Minimum Qualified Bid (the "Minimum Overbid").
 - ii. At the Auction, Qualified Bidders (including Seacor) shall submit successive bids in increments to be determined by the Debtor at the Auction, in consultation with Wells Fargo (the "Incremental Bid Amount") for the purchase of the Assets for which it is bidding on until there is only one offer that the Debtor determines, in consultation with Wells Fargo, and subject to Court approval, is the highest and/or best offer for such assets (a "Successful Bid" and such Bidder, the "Successful Bidder"). The second highest bid, to the extent determined to be acceptable to the Debtor and in consultation with Wells Fargo, shall be deemed to be the backup bid (the "Backup Successful Bid" and such Bidder, the "Backup Successful Bidder").
 - iii. In the event Seacor is not the Successful Bidder at the Auction, Seacor shall be entitled to a break-up fee and expense reimbursement of \$200,000.00 (2% of the Minimum Qualified Bid). This break-up fee and expense reimbursement is designed to compensate Seacor for the due-diligence they have performed on the Assets as well as the expense involved in the negotiation and drafting of the APA and associated documents necessary to the Sale.

- Highest and/or Best Bid. At all times during the Proposed Sale Process, the Debtor, in consultation with Wells Fargo, shall retain full discretion and right to determine which Bid or Bids constitutes the highest or otherwise best offer for the purchase of the Assets (whether in an aggregate sale to a single buyer or on an asset by asset basis), and which Bid or Bids should be selected as the Successful Bid(s), if any, all subject to final approval by the Court pursuant to the provisions of section 363(b) of the Bankruptcy Code. In consultation with Wells Fargo, the Debtor may adopt rules for the Auction that, in their judgment, will better promote the goals of the Auction and that are not inconsistent in any material respect with any of the other material provisions hereof or of any Court order.
- Proceeds. Wells Fargo's liens in and upon the Assets shall attach to the proceeds of the Sale of such Assets, and such proceeds shall be paid to Wells Fargo at closing of the Sale of such Assets.
- Reservation of Rights. In consultation with Wells Fargo, the Debtor reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, extending the deadlines set forth herein with respect to any or all Potential Bidders and Bidders, imposing additional terms and conditions with respect to any or all Potential Bidders and Bidders, adjourning or cancelling the Auction at or prior to the Auction and/or adjourning the Sale Hearing.

Sale Order

- The Debtor will submit and request entry of the "Sale Order" authorizing and approving the sale of the Assets free and clear of all liens, claims, encumbrances, and other interests pursuant to the APA or such other form of asset purchase agreement between the Debtor and the Successful Bidder at the Auction, if such Auction is held.

Sale Hearing

- Sale Hearing. As soon as is practicable following the conclusion of the Auction, the Debtor will present the Successful Bid for approval by the Court pursuant to the provisions of sections 105, 363(b), 363(f), 363(m), and 363(n), of the Bankruptcy Code at the Sale Hearing to be scheduled by the Court and requested to be held on or before September 1, 2016 at 2:00 p.m. (prevailing Central Time). The Debtor shall be deemed to have accepted a Bid only when the Bid has been approved by the Court at the Sale Hearing. Upon the failure to consummate a Sale of the Assets after the Sale Hearing because of the occurrence of a breach or default by the proposed purchaser under the terms of the Successful Bid, the Backup Successful Bid shall be deemed the Successful Bid without further order of

the Court, and the parties shall be authorized to consummate the transaction contemplated by the Backup Successful Bid.

- Sale Implementation. Following the approval of the Successful Bid at the Sale Hearing, the Debtor will be authorized to take any and all actions necessary and appropriate to facilitate the closing of the Sale (the “Closing”) and implement the transactions contemplated by the Successful Bid.

THE SALE TRANSACTION

1. The principal terms of the APA are as follows:

- Scope of Transaction. All of the Assets are being sold by the Debtor. The Sale is not on a going-concern basis.
- Consideration. The total purchase price under the APA is Ten Million and 00/100 Dollars (\$10,000,000.00) which will be paid in cash.

16. Pursuant to Bankruptcy Rule 6004(f), sales of property outside the ordinary course of business may be by private sale or auction. The Debtor believes that good cause exists to sell the Assets as contemplated herein. The offer by Seacor is the highest and best offer for the Assets after more than two (2) years of marketing.

17. Under Bankruptcy Rule 2002(a) and (c), the Debtor is required to notify its creditors of the proposed sale of the Assets, the terms and conditions of the sale, and the deadline for filing any objections thereto. The proposed Sale Hearing Notice contains the type of information required under Bankruptcy Rule 2002(c). This information will enable interested parties to participate in the Sale Hearing. Accordingly, the Debtor requests that this Court approve the form and content of the Sale Hearing Notice.

18. The Debtor has served this Motion by either electronic court filing system (ECF) or first class United States mail, postage prepaid, as the case may be, on the parties listed on the

mailing matrix. The Debtor proposes to serve the Sale Hearing Notice, within three (3) business days after the entry of the Order approving the relief requested herein, by either the electronic court filing system or first-class United States mail, postage prepaid, as the case may be, on the parties listed on the mailing matrix.

19. The notices to be provided and the method of service proposed herein constitute good, proper and adequate notice of the sale of the Assets and the proceedings to be had with respect thereto (including, but not limited to, the Sale Hearing). Therefore, the Debtor respectfully requests that this Court approve the foregoing notice procedures.

20. The Debtor proposes that the deadline for objecting to approval of the Sale, including the sale free and clear of liens, claims, encumbrances and interests pursuant to § 363 of the Bankruptcy Code shall be August 29, 2016 at 4:00 PM (prevailing Central Time) (the “Sale Objection Deadline”). All such objections shall be filed with the Court by such deadline and served upon (i) counsel to the Debtor, Helmsing Leach Herlong Newman & Rouse, Post Office Box 2767, Mobile, Alabama 36652, Attn: Jeffery J. Hartley, and counsel to Wells Fargo, Greenberg Traurig, LLP, Terminus 200, 3333 Piedmont Road, NE, Suite 2500, Atlanta, GA 30305, Attn: David B. Kurzweil.

ARGUMENT

Approval of the Sale under Section 363

21. Section 363(b) of the Bankruptcy Code provides that a debtor “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b). A debtor must demonstrate a sound business justification for a sale or use of assets outside the ordinary course of business. *See, e.g., In re Gulf States Steel, Inc.*, 285 B.R. 497, 514 (Bankr. N.D. Ala. 2002) (applying business judgment standard to § 363 sale); *In re*

Tom's Foods Inc., 2005 WL 3022022, *2 (Bankr. M.D. Ga., Sept. 23, 2005) (addressing the business judgment standard in the context of a motion to approve bidding procedures and sale of assets after an auction).

22. Section 363(m) of the Bankruptcy Code also provides:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal.

11 U.S.C. § 363(m).

23. The Debtor has sound business justifications for the Sale at this time. The Debtor believes that the Sale is in the best interests of the estate.

Approval of Sale Free and Clear

24. The Debtor requests approval to sell its property free and clear of any and all liens, claims, and encumbrances in accordance with Bankruptcy Code § 363(f), with the proceeds of such Sale to be paid to Wells Fargo at closing. Pursuant to Bankruptcy Code § 363(f), a debtor in possession may sell property of the estate “free and clear of any interest in such property of an entity other than the estate” if any one of the following conditions is satisfied:

- applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- such entity consents;
- such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- such interest is in bona fide dispute; or
- such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

25. Although there may be liens junior to the liens of Wells Fargo, the Debtor submits that they may sell the Assets free and clear of the liens, claims, and encumbrances of such junior lienholders pursuant to § 363(f). To the extent Wells Fargo is not the purchaser of the assets, it has reserved its right to object to a sale free and clear of its liens.

26. The Debtor requests that any party failing to object to the proposed Sale of the Assets be deemed to consent to the treatment as set forth in this Motion and any related documents or pleadings.

REQUEST FOR WAIVER OF RULE 6004(h) AND 6006(d) STAY

27. Pursuant to Bankruptcy Rule 6004(h), “[a]n order authorizing the use, sale, or lease of property other than cash collateral is stayed until the expiration of 10 days after entry of the order, unless the court orders otherwise.” FED. R. BANKR. PROC. 6004(h). Time is of the essence in closing on the Sale and assuring the seamless transition of the Assets to the new owner. The Debtor, therefore, requests a waiver of the stays imposed by Bankruptcy Rule 6004(h).

WHEREFORE, the Debtor respectfully requests that the Court (a) at the conclusion of the Sale Hearing enter the Sale Order, and (b) grant such other and further relief to the Debtor as the Court may deem proper.

Respectfully submitted this the 16th day of August, 2016.

/s/Jeffery J. Hartley
JEFFERY J. HARTLEY (HARTJ4885)
CHRISTOPHER T. CONTE (CONTC7094)
Attorneys for Debtor and Debtor In Possession

Of counsel:
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NEWMAN & ROUSE, P.C.
Post Office Box 2767
Mobile, AL 36652
(251) 432-5521
(251) 432-0633 Fax
Email: jjh@helmsinglaw.com

Certificate of Service

I do hereby certify that I have on this the 16th day of August, 2016, served a copy of the referenced pleading upon each of the persons and/or entities listed on the mailing matrix either by electronic mailing or by U.S. Mail, properly addressed and first class postage prepaid.

/s/ Jeffery J. Hartley

Jeffery J. Hartley

Doc.#487042

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA**

IN RE: *
*
GRAHAM GULF, INC., * **CASE NO: 15-03065-HAC-11**
*
Debtor. *

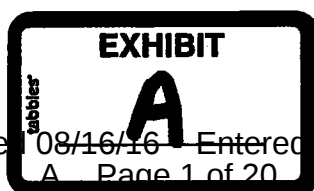
**ORDER (A) APPROVING SALE AND BIDDING PROCEDURES IN
CONNECTION WITH SALE OF ASSETS OF THE DEBTOR,
(B) AUTHORIZING THE SALE OF ASSETS FREE AND CLEAR
OF ALL LIENS, CLAIMS, ENCUMBRANCES, AND
OTHER INTERESTS, AND (D) GRANTING RELATED RELIEF**

On August 18, 2016, the Court conducted a hearing to consider the *Emergency Motion Pursuant to Sections 105, 363 and 365 of the Bankruptcy Code and Bankruptcy Rules 2004, 6004 and 6006, for an Order (a) Approving Sale and Bidding Procedures in Connection with Sale of Certain of the Debtor's Assets; (b) Scheduling a Hearing on the Bidding Procedures and Sale and Approving the Form and Manner of Notice Thereof; (c) Authorizing the Sale of Certain of the Debtor's Assets Free and Clear of Liens, Claims, Encumbrances and Other Interests; and (d) Granting Related Relief* (the "**Motion**") filed by the above-captioned debtor (the "**Debtor**").

The Court finds that: (i) it has jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334; (ii) this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); (iii) the relief requested in the Motion is in the best interests of the Debtor, its estate, and its creditors; (iv) proper and adequate notice of the Motion has been given and no other or further notice is necessary; and (v) upon the record after due deliberation thereon, good and sufficient cause exists for the granting of the relief as set for herein.

WHEREFORE, IT IS HEREBY ORDERED THAT:

1. This Court has jurisdiction to consider the Motion and the relief requested therein



pursuant to 28 U.S.C. §§ 157 and 1334. This proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper in this district and in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The statutory bases for the relief requested in the Motion are: (i) sections 105, 363, and 365 of the Bankruptcy Code and (ii) Rules 2002(a)(2), 6004, and 6006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

3. Notice of the Motion, having been given to all parties set forth in the Debtor’s Master Service List maintained in these cases, is sufficient in light of the circumstances and the nature of the relief requested in the Motion.

4. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

5. The Debtor has articulated good and sufficient reasons for this Court to: (i) approve the Bidding Procedures; and (ii) approve the scheduling of an Auction and set the Sale Hearing and approve the manner of notice of the Auction and Sale Hearing.

6. Notice of Sale: This Order and the Auction and Sale Notice substantially in the form attached as **Exhibit 2** to this Order, are reasonably calculated and sufficient to provide interested parties with timely and proper notice of the proposed Sale, including, without limitation: (i) the date, time, and place of the Auction (if one is held); (ii) the Bidding Procedures; (iii) the date, time, and place of the Sale Hearing; (iv) reasonably specific identification of the Assets to be sold; and (v) a description of the Sale as being free and clear of liens, claims, encumbrances and other interests, with all liens, claims, encumbrances and other interests of Wells Fargo in and upon the Assets to be

sold attaching to the Sale proceeds, with the Sale proceedings to be paid to Wells Fargo at closing of the Sale on account of Wells Fargo's valid, first-priority liens in and upon such Assets, and no other or further notice of the Sale shall be required.

7. Based upon the foregoing findings and conclusions, the Motion and the record before the Court with respect to the Motion, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as provided herein. All capitalized terms used herein but otherwise not defined shall have the meanings set forth in the Motion or the Bidding Procedures, as applicable.

2. All objections to the relief requested in the Motion that have not been withdrawn, waived, or settled as announced to the Court at the hearing on the Motion, are overruled.

A. Important Dates and Other Procedures:

3. Sale Hearing. The Sale Hearing shall commence on September 1, 2016, at 2:00 p.m. (prevailing Central Time) before the Honorable Henry A. Callaway at the United States Bankruptcy Court for the Southern District of Alabama, or before any other judge who may be sitting in his place and stead. The Debtor, in consultation with Wells Fargo, may adjourn the Sale Hearing without further notice other than by announcement in open Court or on the Court's calendar.

4. General Objection Procedures. Objections, if any, to the Sale of the Assets, or any other relief requested in the Motion other than the relief granted by this Court in the Bidding Procedures Order must be: (a) in writing; (b) signed by counsel or attested to by the objecting party; (c) in conformity with the Bankruptcy Rules and applicable local rules; (d) filed with the Clerk of the Bankruptcy Court for the Southern District of Alabama, and (e) served in accordance with applicable local rules so as to be received on or before the relevant objection deadline by the following

(collectively, the “Objection Notice Parties”): (i) counsel for the Debtor; (ii) counsel for Wells Fargo; (iii) counsel for the Unsecured Creditors Committee; and (iv) Office of the Bankruptcy Administrator for the Southern District of Alabama (these procedures are collectively referred to as the “General Objection Procedures”). Each objection shall state the legal and factual basis of such objection and may be orally supplemented at the relevant hearing.

5. Only those objections made in compliance with the General Objection Procedures will be considered by the Court at the Sale Hearing. The failure of any objecting person or entity to file its objections in accordance with the General Objection Procedures will be a bar to the assertion, at the Sale Hearing or thereafter, of any objection and shall be deemed to constitute any such party’s consent to the entry of the Sale Order and consummation of the Sale and all transactions related thereto.

6. Bid Deadline. All bids by any third party that is interested in acquiring the Assets must be actually received by the parties specified in the Bidding Procedures on or prior to **August 29, 2016, at 4:00 p.m.** (prevailing Central Time) (the “Bid Deadline”).

7. Auction. If necessary, an Auction with respect to the Assets will be held at the offices of Helmsing, Leach, Herlong, Newman & Rouse P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, on **September 1, 2016, at 12:00 p.m. noon** (prevailing Central Time). As set forth more fully in the Bidding Procedures, only Qualified Bidders and their legal and financial advisors shall be entitled to attend and/or bid at the Auction.

B. Auction, Bidding Procedures, and Related Relief

8. The Bidding Procedures, attached hereto as **Exhibit 1**, are hereby authorized, approved and made part of this Order as if fully set forth herein. The Bidding Procedures shall govern the submission, receipt, and analysis of all Bids relating to the proposed Sale of the Assets.

Any party desiring to bid on the Assets shall comply with the Bidding Procedures and this Order. The Debtor, in consultation with Wells Fargo, is authorized to take any and all actions necessary to implement the Bidding Procedures.

9. A Qualified Bidder shall confirm that it has not engaged in any collusion with respect to the bidding or the Sale.

10. In the event that the Debtor timely receives a Qualified Bid, the Debtor may determine, in the exercise of its sound business judgment, to conduct an Auction to request additional competitive Bids from Qualified Bidders with respect to the Assets in accordance with the Bidding Procedures.

11. If the Debtor receives no Qualified Bids then there will be no auction, and the Debtor will present Seacor as the Purchaser at the Sale Hearing.

12. Subject to the final determination of this Court, the Debtor is authorized to determine, in consultation with Wells Fargo and in its business judgment, and pursuant to the Bidding Procedures, the highest or otherwise best Bid and the Successful Bidder or Backup Successful Bidder.

B. Auction and Sale Notice

13. The Auction and Sale Notice is hereby approved. On or within three (3) business days following the entry of this Order, the Debtor shall cause the Auction and Sale Notice to be served on: (i) all entities known by the Debtor to have expressed an interest in a transaction with respect to the Assets; (ii) all state and local taxing authorities or recording offices which have a reasonably known interest in the relief requested; (iii) all insurers; (iv) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrances, claim, or other interest in the Assets; and (v) upon all parties set forth in the Debtor's Master Service List

maintained in these cases (to the extent any party to receive notice thereby would not receive notice pursuant to sections (i) through (v) above.

C. Miscellaneous

14. The Debtor is authorized to take all actions necessary and appropriate, in consultation with Wells Fargo, to implement and effectuate the relief granted pursuant to this Order in accordance with the Motion and to expend such sums of money and do other things as may be necessary and appropriate to comply with the requirements established by the Bidding Procedures and this Order.

15. The Debtor is authorized to conduct the Sale without the necessity of complying with any state or local bulk transfer laws or requirements.

16. The Debtor shall submit to the Court the proposed Sale Order approving the Sale within one (1) business day after the close of the Sale Hearing.

17. In the event of any conflict between this Order and any applicable APA, the terms of this Order shall control.

18. Any stay of this Order, whether arising from Bankruptcy Rules 6004 and/or 6006 or otherwise, is hereby expressly waived and the terms and conditions of this Order shall be effective and enforceable immediately upon its entry.

19. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated this ____ day of August, 2016.

CHIEF JUDGE HENRY A. CALLAWAY
UNITED STATES BANKRUPTCY COURT

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA**

IN RE:

GRAHAM GULF, INC.,

Debtor.

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CASE NO: 15-03065-HAC-11

BIDDING PROCEDURES

On August 18, 2016, the United States Bankruptcy Court for the Southern District of Alabama (the “Court”) entered the *Order (A) Approving Sale and Bidding Procedures in Connection With Sale of Assets of the Debtor, (B) Authorizing the Sale of Assets Free and Clear of All Liens, Claims, Encumbrances, and Other Interests, and (C) Granting Related Relief* [Dkt.No. _____](the “**Bidding Procedures Order**”), in which the Court approved the following bidding procedures (the “**Bidding Procedures**”) setting the process by which Graham Gulf, Inc. (the “**Debtor**”) as Debtor and Debtor-in-Possession, is authorized to conduct a sale (the “**Sale**”) of substantially all of its assets (the “**Assets**”).¹

1. Property to be Sold

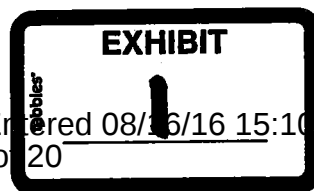
The Assets to be sold consist of those set out in **Exhibit 1** attached hereto. The Assets will be sold free and clear of all liens, claims, encumbrances, and other interests (except as otherwise set forth in the applicable purchase and sale agreement).

The Debtor may consider bids for all or substantially all of the Assets in a single bid from a single bidder or multiple bids from multiple bidders for the Assets. Bids to purchase Assets must consist of cash plus assumption for any specified liabilities.

2. Due Diligence

Subject to execution of a confidentiality agreement on terms reasonably acceptable to the Debtor (a “**Confidentiality Agreement**”), any party willing to submit any proposal, solicitation or offer (each, a “**Bid**”) for the Assets (such party, a “**Potential Bidder**”) may be granted access to public and non-public information relating to the Assets to facilitate its consideration of making its Bid. Any confidentiality agreement previously entered into between the Debtor and a Potential Bidder in effect on the date of the entry of the Bid Procedures Order shall be deemed to be a Confidentiality Agreement for the purposes of these Bidding Procedures.

¹ Capitalized terms not defined herein shall have the meanings set forth in the *Debtor’s Motion, Pursuant to Bankruptcy Code Sections 105(a), 363, and 365, and Bankruptcy Rules 2002, 6004, and 6006, for Entry of an Order (A) Approving Sale and Bidding Procedures in Connection with Sale of Assets of the Debtor, (B) Authorizing the Sale of Assets Free and Clear of all Liens, Claims, Encumbrances and Other Interests, and (D) Granting Related Relief* (the “**Motion**”).



The Debtor shall provide each Potential Bidder reasonable due diligence information as necessary to enable such Potential Bidder to evaluate the Assets. Potential Bidders interested in conducting due diligence should contact counsel for the Debtor, Jeffery J. Hartley at Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, jjh@helmsinglaw.com and counsel for Wells Fargo Bank, N.A (“Lender”), Greenberg Traurig, LLP, Terminus 200, 3333 Piedmont Road, NE, Suite 2500, Atlanta, GA 30305, Attn: David B. Kurzweil. The Debtor shall have no obligation to furnish any due diligence information after the Bid Deadline and shall have no obligation to furnish due diligence information requested by one Potential Bidder to the other Potential Bidders.

In connection with the provision of due diligence to Potential Bidders, the Debtor shall not furnish any confidential information relating to the Assets, liabilities of the Debtor, or the Sale to any person or entity except a Potential Bidder or such Potential Bidder’s duly-authorized representatives to the extent covered by any applicable Confidentiality Agreement.

The Debtor and its counsel shall coordinate all reasonable requests for additional information and due diligence access from Potential Bidders; provided, however, that the Debtor may decline to provide such information to any Potential Bidder who, in the Debtor’s reasonable business judgment and in consultation with Lender, has not established that such Potential Bidder intends in good faith to, or has the capacity to, consummate a transaction. No conditions relating to the completion of due diligence shall be permitted to exist after the Bid Deadline.

3. “As is, Where is”

Other than as specifically provided in the Qualified APA(s) (as defined below), as applicable, any Sale of the Assets shall be without representation or warranties of any kind, nature, or description by the Debtor, its agents, or its estate. All of the Assets shall be transferred “as is,” “where is” and “with all faults.” THE DEBTOR EXPRESSLY DISCLAIMS ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE NATURE, QUALITY, VALUE OR CONDITION OF ANY ASSET. Except as otherwise provided in a Qualified APA, all of the Debtor’s right, title, and interest in and to the respective Assets will be transferred free and clear of all liens, claims, encumbrances and other interests in accordance with section 363(f) of the Bankruptcy Code.

Each Potential Bidder for any of the Assets will be deemed to acknowledge and represent that it: (a) has had an opportunity to conduct due diligence regarding the Assets prior to making its Bid; (b) has relied solely upon its own independent review, investigation, and inspection of any document including, without limitation, executory contracts and unexpired leases, in making its Bid; and (c) did not rely upon or receive any written or oral statements, representations, promises, warranties, or guaranties whatsoever, whether express, implied by operation of law, or otherwise, with respect to the Assets, or the completeness of any information provided in connection with the Sale or the Auction.

4. Qualified Bids

In order to constitute a Qualified Bid (as defined below), any proposal, solicitation or offer for the Assets (each, a "Bid") submitted by a bidder (each, a "Bidder") must (i) be submitted in writing prior to the Bid Deadline (ii) must be in an amount equal to the Ten Million and 00/100 Dollar offer from Seacor (the "Minimum Qualified Bid"), plus the minimum overbid and break-up fees as defined below; and (iii) satisfy the following requirements, as determined by the Debtor in its reasonable business judgment (collectively, the "Bid Requirements"):

- a. Contain a signed definitive purchase and sale agreement (together with a copy of the signed agreement that is marked to show changes from the APA) (a "Qualified APA") and shall: (i) identify the Assets, (ii) contain the form of and total consideration to be paid by such Bidder, including the amount of proposed cash consideration and the liabilities to be assumed, (iii) shall generally contain terms no less favorable (in the Debtor's reasonable business judgment) than the APA, and (iv) not be subject to any: (a) financing contingency, (b) contingency relating to due diligence after the Bid Deadline, (c) contingency relating to the approval of the Bidder's board of directors or other internal approvals or non-governmental third-party consents or approvals, or (d) any conditions precedent to the Bidder's obligation to purchase the Assets other than those included in the APA.
- b. Be accompanied by the provision of a certified or bank check or wire transfer in the amount of at least 10% of the purchase price proposed in the Qualified APA as a good faith deposit (the "Good Faith Deposit"). The Good Faith Deposit shall be held in escrow by the Debtor and credited to the closing payment if the Bidder is ultimately determined to be the Successful Bidder (as defined below), if any closing payment is due, or to be returned to the Bidder in whole or in part as applicable if the Bidder is not the Successful Bidder or the Backup Successful Bidder (as defined in the Bidding Procedures). In the event that a Bidder is selected as the Backup Successful Bidder, the Good Faith Deposit shall be returned to the Backup Successful Bidder within three (3) business days following the closing of a Sale to the Successful Bidder.
- c. Contain a written statement that the Bidder agrees to be bound by the terms of the Bidding Procedures and the Bidding Procedures Order and include a commitment that the Bidder shall (i) commence and complete all filings with respect to necessary government and other approvals within three (3) days following the entry of the Sale Order with respect to the Assets and (ii) consummate the purchase of the Assets within ten (10) days following entry of the Sale Order.
- d. Be accompanied by evidence satisfactory to the Debtor that the Bidder is willing, authorized (including by such Bidder's board of directors or comparable governing body), capable and qualified financially, operationally, legally and otherwise, of unconditionally performing all obligations under the Qualified APA.

- e. Provide (i) that the Bidder agrees to serve as the Backup Successful Bid (as defined in the Bidding Procedures) if it is selected as the next highest and best bid for the Assets after the Successful Bid is determined in accordance with the Bidding Procedures and (ii) that the Bidder's Bid shall remain open and irrevocable until at least thirty (30) days after the entry of an order by the Court approving a definitive agreement providing for the Sale of the Assets.
- f. Fully disclose the identity of the entity that will be bidding in any Auction scheduled by the Debtor.
- g. Be submitted to (i) counsel for the Debtor and (ii) counsel for Lender so as to be received not later than the Bid Deadline at Monday, August 29, 2016 at 4:00 p.m. (prevailing Central Time).

5. Qualified Bidders

A Bid that satisfies each of the Bid Requirements, as determined in the Debtor's reasonable business judgment and in consultation with Lender shall constitute a "Qualified Bid," and such Potential Bidder shall be a "Qualified Bidder." The Debtor shall notify each Qualified Bidder that such party is a Qualified Bidder within two (2) days after the Bid Deadline.

If any Bid is determined by the Debtor, in consultation with Lender, not to be a Qualified Bid, the Debtor shall cause such Bidder to be refunded its Good Faith Deposit and all accumulated interest thereon on or within three (3) business days after the Bid Deadline.

Between the date that the Debtor notifies a Potential Bidder that it is a Qualified Bidder and the Auction, the Debtor, in consultation with Lender, may discuss, negotiate, or seek clarification of any Qualified Bid from a Qualified Bidder. Except as otherwise set forth in a Qualified APA, a Qualified Bidder may not modify, amend, or withdraw its Qualified Bid without the written consent of the Debtor in consultation with Lender, except for proposed amendments to increase the consideration contemplated by, or otherwise improve the terms of, the Qualified Bid, during the period that such Qualified Bid remains binding as specified herein; provided, that any Qualified Bid may be improved at the Auction as set forth herein. Any improved Qualified Bid must continue to comply with the requirements for Qualified Bids herein.

6. Notice Procedures

Notice of Auction and Sale Hearing. After entry of the Bidding Procedures Order, the Debtor will cause the Auction and Sale Notice, substantially in the form attached to the Bidding Procedures Order as **Exhibit 2**, to be served by first-class mail, postage pre-paid, facsimile, electronic transmission, or overnight mail upon: (i) all entities known by the Debtor to have expressed an interest in a transaction with respect to the Assets; (ii) all state and local taxing authorities or recording offices which have a reasonably known interest in the relief requested;

(iii) all parties who are known or reasonably believed, after reasonable inquiry, to have asserted any lien, encumbrance, claim, or other interest in the Assets, including without limitation the Lender; and (iv) upon all parties set forth in the Debtor's Master Service List maintained in these cases (to the extent any party to receive notice thereby would not receive notice pursuant to sections (i) through (v) above).

7. No Qualified Bids

If the Debtor does not receive any Qualified Bids with respect to the Assets, then the Debtor shall present Seacor as the Purchaser of the Assets at the Sale Hearing.

8. Auction

In the event the Debtor receives a Qualified Bid, the Debtor may determine, in consultation with Lender and in the exercise of its sound business judgment to schedule an Auction to request additional competitive bids from Seacor and the Qualified Bidder(s).

The Debtor shall determine, in consultation with Lender, from the submitted bids which Qualified Bid shall constitute the highest pre-Auction Qualified Bid. The highest pre-Auction Qualified Bid shall be the "Baseline Bid" for purposes of the Auction. The Debtor shall notify each Qualified Bidder of the contents of the Baseline Bid. The Baseline Bid shall be subject to higher and better Bids at the Auction.

In making the determination of which Qualified Bid(s) constitutes the Successful Bid(s), the Debtor, in consultation with Lender, may take into account any factors the Debtor reasonably deems relevant to the value of the Qualified Bid(s) to the Debtor's estate, including, among other things: (a) the number, type, and nature of any changes to the Seacor APA requested by the Qualified Bidder, including the type and amount of Assets sought and the liabilities of the Debtor to be assumed in the Bid; (b) the amount and nature of the total consideration; (c) the likelihood of the Bidder's ability to close a transaction and the timing thereof; and (d) the tax consequences of such Qualified Bid (collectively, the "Bid Assessment Criteria")²

In the event the Debtor determines to conduct an Auction, the Auction shall take place on **September 1, 2016, at 12:00 noon** (prevailing Central Time) at the offices of Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, or such later date and time as selected by the Debtor. The Auction shall be conducted in a timely fashion according to the following procedures:

a. The Debtor Shall Conduct the Auction.

The Debtor and its professionals, in consultation with Lender, shall direct and preside over the Auction. At the start of the Auction, the Debtor shall describe the terms of the Baseline Bid. All incremental Bids made thereafter shall be Overbids (as defined herein) and

² For avoidance of doubt, the Bid Assessment Criteria listed herein are not exhaustive and are provided for illustrative purposes only, and the Debtor, in its sole discretion, may consider any additional criteria that it considers reasonably relevant to the value of any Qualified Bids.

shall be made and received on an open basis, and all material terms of each Overbid shall be fully disclosed to all other Qualified Bidders. The Debtor shall maintain a written transcript of all Bids made and announced at the Auction, including the Baseline Bid, all Overbids, and the Successful Bid(s).

In order to participate in the Auction, each prospective purchaser must be a Qualified Bidder. Each Qualified Bidder must have at least one individual representative with authority to bind the Qualified Bidder attend the Auction in person. Only Qualified Bidders and their legal and financial advisors shall be entitled to attend and/or bid at the Auction. By attending the Auction, each party present at the Auction agrees to keep the Auction, the Bids at the Auction and all details concerning the Auction confidential. The Auction shall be conducted in the presence of a certified court reporter who shall transcribe the Auction.

b. Auction Procedures

In order to be a Qualified Bidder, a bidder must have submitted a bid containing aggregate consideration of at least \$500,000.00 more than the total consideration contained in Seacor's Minimum Qualified Bid (the "**Minimum Overbid**").

At the Auction, Qualified Bidders, including Seacor, shall submit successive bids in increments to be determined by the Debtor at the Auction (the "**Incremental Bid Amount**") for the purchase of the Assets for which it is bidding (each an "**Overbid**").

During the course of the Auction, the Debtor shall, after the submission of each Overbid, promptly inform each Qualified Bidder that Overbid reflects, in the Debtor's view, the highest or otherwise best Bid for some or all of the Assets.

c. Consideration of Overbids.

The Debtor reserves the right, in its reasonable business judgment, and in consultation with Lender, to adjourn the Auction to, among other things: facilitate discussions between the Debtor and Qualified Bidders; allow Qualified Bidders to consider how they wish to proceed; and provide Qualified Bidders the opportunity to provide the Debtor with such additional evidence as the Debtor, in consultation with Lender and in its reasonable business judgment, that the Qualified Bidder has sufficient internal resources, or has received sufficient non-contingent debt and/or equity funding commitments, to consummate the proposed transaction at the prevailing Overbid amount.

d. Closing the Auction.

- (i) The Auction shall continue until there is only one offer that the Debtor determines, in consultation with Lender and subject to Court approval, is the highest and/or best offer for the purchase of the Assets (whether in an aggregate sale to a single buyer or on an asset by asset basis (each a "**Successful Bid**" and such Bidder, the "**Successful Bidder**"), at which point, the Auction will be closed.

The Auction shall not close unless and until all Qualified Bidders have been given a reasonable opportunity to submit an Overbid at the Auction to the then-existing Overbid(s). Such acceptance by the Debtor of the Successful Bid(s) is conditioned upon approval by the Court of the Successful Bid(s). The second highest bid, to the extent determined to be acceptable to the Debtor and in consultation with Lender shall be deemed to be the backup bid (the "**Backup Successful Bid**" and such Bidder, the "**Backup Successful Bidder**").

- (ii) The identity of the Backup Successful Bidder(s) and the amount and material terms of the Backup Successful Bid(s) shall be announced by the Debtor at the conclusion of the Auction at the same time the Debtor announce the identity of the Successful Bidder(s). The Backup Bidder(s) shall be required to keep its or their Qualified Bid(s) (or if the Backup Bidder(s) submitted one or more Overbids at the Auction, its final Overbid(s)) open and irrevocable until the closing of the transaction with the Successful Bidder(s).
- (iii) In the event Seacor is not the Successful Bidder at the Auction, Seacor shall be entitled to a break-up fee and expense reimbursement of \$200,000.00 (2% of the Minimum Qualified Bid). This break-up fee and expense reimbursement is designed to compensate Seacor for the due-diligence they have performed on the Assets as well as the expense involved in the negotiation and drafting of the APA and associated documents necessary to the Sale. The Successful Bidder will fund the break-up fee and expense reimbursement.
- (iv) For the avoidance of doubt, nothing in these Bidding Procedures shall prevent the Debtor from exercising its fiduciary duties under applicable law.
- (v) The Debtor shall not consider any Bids or Overbids submitted after the conclusion of the Auction and any and all such Bids and Overbids shall be deemed untimely and shall under no circumstances constitute a Qualified Bid.
- (vi) As soon as reasonably practicable after closing the Auction, the Debtor shall cause the definitive asset purchase agreement for the Successful Bid(s) to be filed with the Court.

e. No Collusion; Good Faith Bona Fide Offer.

Each Qualified Bidder participating at the Auction will be required to confirm on the record that: (i) it has not engaged in any collusion with respect to the bidding; and (ii) its Qualified Bid is a good faith bona fide offer and it intends to consummate the proposed

transaction if selected as the Successful Bidder.

10. Backup Successful Bidder

If a Successful Bidder fails to consummate an approved transaction contemplated by its Successful Bid, the Debtor may, in consultation with Lender, select the applicable Backup Successful Bidder as the Successful Bidder, and such Backup Successful Bidder shall be deemed a Successful Bidder for all purposes. The Debtor will be authorized, but not required, to consummate all transactions contemplated by the Bid of such Backup Successful Bidder without further order of the Court or notice to any party. In such case, the defaulting Successful Bidder's Good Faith Deposit shall be forfeited to the Debtor, and the Debtor specifically reserves the right to seek all available remedies against the defaulting Successful Bidder (or Backup Successful Bidder, if such party shall also breach or fail to perform), as applicable, including with respect to specific performance. In the event that the Backup Successful Bidder fails to consummate an approved Sale, the Assets may be sold pursuant to one or more subsequent sales.

11. Highest or Otherwise Best Bid

At all times during the Proposed Sale Process, the Debtor, in consultation with Lender, shall retain full discretion and right to determine which Bid or Bids constitutes the highest or otherwise best offer for the purchase of the Assets (whether in an aggregate sale to a single buyer or on an asset by asset basis), and which Bid or Bids should be selected as the Successful Bid(s), if any, all subject to final approval by the Court pursuant to the provisions of section 363(b) of the Bankruptcy Code. The Debtor may, in consultation with Lender, adopt rules for the Auction that, in its judgment, will better promote the goals of the Auction and that are not inconsistent in any material respect with any of the other material provisions hereof or of any Court order.

12. Proceeds

Lender's liens against the Debtor's Assets shall attach to the proceeds of the Sale of such Assets, and the proceeds of any such Sale approved by the Court shall be paid to Lender at closing of the Sale.

13. Reservation of Rights

The Debtor in consultation with Lender, reserves the right to modify these Bidding Procedures at or prior to the Auction, including, without limitation, extending the deadlines set forth herein with respect to any or all Potential Bidders, imposing additional terms and conditions with respect to any or all Potential Bidders, adjourning or cancelling the Auction at or prior to the Auction and/or adjourning the Sale Hearing.

14. Consent to Jurisdiction

All Qualified Bidders at the Auction *shall* be deemed to have consented to the jurisdiction of the Court and waived any right to a jury trial in connection with any disputes relating to the Auction, the construction and enforcement of these Bidding Procedures, and/or the Confidentiality Agreements, as applicable.

15. Sale Hearing

A hearing to consider approval of the Sale of all or substantially all of the Assets to the Successful Bidder(s) (or, as applicable, to report to the Court if no Auction is held) (the "**Sale Hearing**") is presently scheduled to take place on **September 1, 2016, at 2:00 p.m.** (prevailing Central Time), or as soon thereafter as counsel may be heard, before Honorable Henry A. Callaway, the United States Bankruptcy Court for the Southern District of Alabama, or before any other judge who may be sitting in his place and stead.

The Sale Hearing may be continued to a later date by the Debtor by sending notice prior to, or making an announcement at, the Sale Hearing. No further notice of any such continuance will be required to be provided to any party.

At the Sale Hearing, the Debtor shall present the Successful Bid(s) to the Court for approval. Following the approval of the Successful Bid(s) at the Sale Hearing, the Debtor will be authorized to take any and all actions necessary and appropriate to complete and implement the Sale(s) contemplated by the Successful Bid(s), including, without limitation, seeking entry of one or more orders approving such Sale(s).

16. Return of Good Faith Deposits

The Good Faith Deposit of the Successful Bidder(s) shall be applied to the purchase price of such transaction at Closing. The Good Faith Deposits for each Qualified Bidder shall be held in one or more interest-bearing escrow accounts on terms acceptable to the Debtor, in consultation with Lender, in its sole discretion and shall be returned on or within three (3) business days after the Auction. Upon the return of the Good Faith Deposits, their respective owners shall receive any and all interest that will have accrued thereon.

If a Successful Bidder fails to consummate a proposed transaction because of a breach by such Successful Bidder, the Debtor will not have any obligation to return the Good Faith Deposit deposited by such Successful Bidder, which may be retained by the Debtor as liquidated damages, in addition to any and all rights, remedies, and/or causes of action that may be available to the Debtor, and the Debtor shall be free to consummate the proposed transaction with the applicable Backup Successful Bidder without the need for an additional hearing or order of the Court.

17. No Modification of Bidding Procedures

Except as otherwise provided herein, these Bidding Procedures may not be modified except with the Debtor's consent in consultation with Lender.

Doc.487045

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF ALABAMA**

IN RE:

GRAHAM GULF, INC.,

Debtor.

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CASE NO: 15-03065-HAC-11

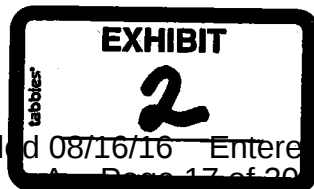
**NOTICE OF (I) SOLICITATION OF INITIAL BIDS;
(II) BIDDING PROCEDURES; (III) AUCTION;
(IV) SALE HEARING AND (V) RELATED RELIEF AND DATES**

PLEASE TAKE NOTICE that the Debtor is soliciting offers for the purchase of substantially all of the Assets of the liabilities of the Debtor with respect thereto consistent with the bidding procedures (the “Bidding Procedures”) approved by the Bankruptcy Court by entry of an order dated _____, 2016 [Docket No. ____](the “Bidding Procedures Order”). All interested bidders should carefully read the Bidding Procedures and Bidding Procedures Order. To the extent that there are any inconsistencies between this notice and the Bidding Procedures or Bidding Procedures Order, the Bidding Procedures or Bidding Procedures Order, as applicable, shall govern in all respects.

PLEASE TAKE FURTHER NOTICE that, if the Debtor receives one qualified bid within the requirements and time frame specified by the Bidding Procedures, the Debtor may determine in the exercise of business judgment and in consultation with its prepetition lender Wells Fargo Bank, N.A. (the “Lender”), to schedule an auction (the “Auction”) to request additional competitive bids from qualified bidders with respect to the Sale of the Assets on **September 1, 2016 at 12:00 noon** (prevailing Central Time), at the offices of Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, or such later date and time as selected by the Debtor in consultation with Lender. The Auction shall be conducted in a timely fashion according to the Bidding Procedures.

PLEASE TAKE FURTHER NOTICE that a hearing to consider approval of the Sale of all or substantially all of the Assets to one or more Successful Bidder(s) (the “Sale Hearing”) is presently scheduled to take place on **September 1, 2016 at 2:00 p.m.** (prevailing Central Time) or as soon thereafter as counsel may be heard, before the Honorable Henry A. Callaway, the United States Bankruptcy Court for the Southern District of Alabama, or before any other judge who may be sitting in his place and stead.

PLEASE TAKE FURTHER NOTICE that copies of the Motion, and any exhibits thereto, including the Bidding Procedures Order, Bidding Procedures, and the APA, are available upon request to counsel for the Debtor, Jeffery J. Hartley at Helmsing, Leach, Herlong, Newman & Rouse, P.C., 150 Government Street, Suite 2000, Mobile, Alabama 36602, email jjh@helmsinglaw.com.



Dated this 16th day of August, 2016.

/s/ Jeffery J. Hartley

JEFFERY J. HARTLEY (HARTJ4885)
CHRISTOPHER T. CONTE (CONTC7094)
Attorneys for the Debtor and
Debtor in Possession, Graham Gulf, Inc.

Of counsel:

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Email jjh@helmsinglaw.com

ctc@helmsinglaw.com

CERTIFICATE OF SERVICE

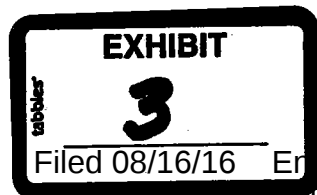
I do hereby certify that I have on this the 16th day of August, 2016, served a copy of the referenced pleading upon each of the persons and/or entities listed on the attached mailing matrix either by electronic mailing or by U.S. Mail, properly addressed and first class postage prepaid.

/s/Jeffery J. Hartley

OF COUNSEL

Doc.#487047

Vessel Name	LOA	YOB	Flag	DP	Classed	Price (MUSD)
Janson R Graham	185	2010	USA	DP2	ABS	
Sybil Graham	185	2009	USA	DP2	ABS	
Gulf Princess	185	2009	USA	DP1	ABS	
Gayla Graham	170	2007	USA	nil	ABS	
Gulf Faith	160	2003	USA	nil	ABS LL	
Gulf Majesty	160	2005	USA	nil	ABS	
Gulf Spirit	160	2003	USA	nil	ABS	
Gulf Victory	160	2002	USA	nil	ABS LL	
Gulf Vision	160	2002	USA	nil	ABS LL	
Gulf Honor	155	2004	USA	nil	ABS LL	
Gulf Glory	145	1999	USA	nil	ABS LL	
11	Vsls					



Graham Gulf, Inc
Inventory August 2016

	Location	Qty.	Item
Engines	United Power, Houma, LA	1	5.9 Cummins Generator engine Serial # 60268110, Complete with Generator
	Pro Diesel , Patterson ,LA	1	ZF 4600 Gear Rebuilt ABS Class
	Pro Diesel , Patterson ,LA	1	ZF 4600 Non ABS
	Pro Diesel , Patterson ,LA	1	Rebuilt 2060 ZF Gear (for Glory)
	Force Power, Harvey, LA	1	3512 Cat Engine Re-man S2L00286
Shafts	Fields Machine, Morgan City, LA		<u>Protector Use Class- for Majesty, Gayla</u>
		3	5" X 17' 7"
		2	5" X 23'
	Fields Machine, Morgan City, LA		<u>Un-classed- for Victory, Vision, Faith, Spirit</u>
		3	5" X 17' 7"
		3	5" X 23'
	Fields Machine, Morgan City, LA		<u>ABS Classed for Princess, Sybil</u>
		2	5" X 26' 4" ABS Classed
		1	5" Spare shaft coupling
	Irvington, AL		<u>Shafts for Glory</u>
		5	4" X 19'
		1	4" X 18' 6"
			<u>Other Shafts</u>
Superior Shipyard Golden Meadow, LA.	2	5" X30'	
Graham Brothers Mobile, AL	1	5" X 31'	
Graham Brothers Mobile, AL	1	5" X 29' 2 1/4"	
Propellers	Superior Shipyard Golden Meadow, LA	2	RH 54 X 54
	Superior Shipyard Golden Meadow, LA	2	LH 54 X 54
	Johnny's Houma, LA	3	RH 45 X 45 -400 lbs each
	Johnny's Houma, LA	4	LH 45 X 45-400 lbs. each
	Johnny's Houma, LA	3	RH 50 X 50- 645 lbs. each
	Johnny's Houma, LA	1	LH 50 X 50-645 lbs. each
	Johnny's Houma, LA	1	RH 48 X 48-for Princess/Sybil
	Johnny's Houma, LA	1	LH 48 X 48-for Princess/Sybil
	Johnny's Houma, LA	2	RH 47X50
	Donovan Amelia LA	2	RH 50 X 50-645 lbs each
	Donovan Amelia LA	4	LH 50 X 50-645 lbs each
	Donovan Amelia LA	2	RH 48 X 48 for Princess/Sybil
	Donovan Amelia LA	2	LH 48 X 48 for Princess/Sybil
	Donovan Amelia LA	2	RH 47 X 50 for Gayla/Protector
	Donovan Amelia LA	4	LH 47 X 50 for Gayla/Protector
	Mobile, AL	3	RH 40X40
	Mobile, AL	2	LH 40X40
	Mobile, AL	2	RH 50X50
	Mobile, AL	1	LH 50XD50
	Mobile, AL	1	LH 54X54
Mobile, AL	1	RH 54 X 54	
Other Items	Diamond B, New Iberia LA.	1	Rudder for 155' crew boat
	Abbeville, Graham Facility	1	Rudder for 140 crew boat (Glory)
	Irvington, AL.	4	Oil Water Separators

ASSET PURCHASE AGREEMENT

by and among

SEACOR OFFSHORE, LLC

and

GRAHAM GULF, INC.

Dated as of August __, 2016

Doc.#487092



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ANNEX

A Definitions

EXHIBITS

A Form of Bill of Sale without Warranty

B Bidding Procedures Order

ASSET PURCHASE AGREEMENT

THIS ASSET PURCHASE AGREEMENT (together with the Schedules, Exhibits and Annexes hereto, collectively referred to as this “Agreement”) dated as of August __, 2016 is made and entered into by and among SEACOR Offshore, LLC, , a Delaware limited liability company, or its affiliated nominee (“Buyer”) and Graham Gulf, Inc., an Alabama corporation (“Seller”).

WITNESSETH:

WHEREAS, Seller is engaged in the business of operating offshore crew/supply vessels (the “Business”);

WHEREAS, on September 18, 2015 (the “Petition Date”), Seller filed for relief pursuant to chapter 11 of the Bankruptcy Code initiating Case No. 15-03065 (the “Bankruptcy Case”) in the Bankruptcy Court;

WHEREAS, Seller has continued in possession of its assets and in the management of its business pursuant to Sections 1107 and 1108 of the Bankruptcy Code; and

WHEREAS, subject to the terms and conditions expressed herein, Seller desires to sell to Buyer, and Buyer desires to purchase from Seller, the Assets (as defined herein).

NOW, THEREFORE, in consideration of the foregoing and of the representations, warranties, covenants, agreements and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound hereby, agree as follows:

ARTICLE 1 **DEFINITIONS**

Section 1.01 Definitions. Capitalized terms used in this Agreement shall have the meanings ascribed to them in Annex A hereto or as may be set forth throughout this Agreement.

ARTICLE 2 **PURCHASE AND SALE**

Section 2.01 Asset Acquisition.

Subject to the terms and conditions and for the consideration herein set forth, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, at the Closing, Seller agrees to unconditionally sell, transfer, assign, convey and deliver to Buyer, and Buyer agrees to purchase, acquire and accept from Seller, free and clear of all Liens, to the extent permitted under Sections 105, 363 and 365 of the Bankruptcy Code after giving effect to the Bidding Procedures Order and the Sale Order, the following assets of Seller (collectively, the “Assets”), which Assets shall consist of the following:

(a) those certain eleven (11) vessels listed on Schedule 2.01(a) (the “Vessels”), together with all spares (engines, props, shafts, etc.) onboard or ashore, drawings, operating manuals and vessel records (i.e., engine running hours, dry docking dates, etc.);

(b) associated Permits, if any;

(c) all Books and Records; and

(d) that certain property and those certain assets listed on Schedule 2.01(d) hereof, which are associated with or presently, historically or prospectively used in, held for use in, or necessary for the operation or ownership of the Assets.

“Assets” as used herein shall only consist of the foregoing and shall not consist of accounts, proceeds, contracts, cash and/or cash equivalents or any other property. Wells Fargo Bank, National Association (“Wells Fargo”) and Seller shall retain all accounting records for accounts receivable and records to any assets not sold. Wells Fargo and the Seller retain access to all business records for the purpose of winding up the Seller’s bankruptcy estate and maximizing the value of the remaining assets of Seller.

Section 2.02 Assets Sold “As Is”. BUYER ACKNOWLEDGES AND AGREES THAT THE ASSETS SOLD PURSUANT TO THIS AGREEMENT ARE SOLD, CONVEYED, TRANSFERRED AND ASSIGNED ON AN “AS IS” BASIS “WITH ALL FAULTS” AND THAT, EXCEPT AS SET FORTH IN ARTICLE 5 OF THIS AGREEMENT, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, TERMS, CONDITIONS, UNDERSTANDINGS OR COLLATERAL AGREEMENTS OF ANY NATURE OR KIND, EXPRESS OR IMPLIED, BY STATUTE OR OTHERWISE, CONCERNING THE ASSETS OR THE CONDITION, DESCRIPTION, QUALITY, USEFULNESS, QUANTITY OR ANY OTHER THING AFFECTING OR RELATING TO THE ASSETS, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, WHICH WARRANTIES ARE ALSO HEREBY EXPRESSLY DISCLAIMED. BUYER FURTHER ACKNOWLEDGES THAT SELLER HAS MADE NO AGREEMENT OR PROMISE TO REPAIR OR IMPROVE ANY OF THE ASSETS BEING SOLD TO BUYER, AND THAT BUYER TAKES ALL SUCH ASSETS IN THE CONDITION EXISTING ON THE CLOSING DATE “AS IS” AND “WITH ALL FAULTS.”

Section 2.03 Exclusion of Liabilities. Buyer shall not, and does not hereby, assume, and is not obligated to assume or be obliged to pay, perform or otherwise discharge, any Liability of, or Liability against, Seller, or Liability related to the Assets, of any kind or nature, whether absolute, accrued, contingent or otherwise, whether due or to become due and whether or not known or unknown or currently existing or hereafter arising or matured or unmatured, direct or indirect, and however arising, and Seller shall be and remain solely and exclusively liable with respect to all Liabilities of Seller.

ARTICLE 3
PURCHASE PRICE

Section 3.01 Purchase of Assets. On the terms and subject to the conditions of this Agreement, at the Closing, Buyer shall (a) purchase the Assets from Seller, and (b) pay the Purchase Price as set forth in Section 3.02 hereof.

Section 3.02 Consideration. As consideration for the Assets, Buyer shall pay or deliver to Seller in accordance with this Agreement, \$10,000,000 in cash (the "Purchase Price"). The Purchase Price shall be paid by wire transfer of immediately available funds to an account designated by Seller, in part through application of the Good Faith Deposit delivered pursuant to Section 3.03, with the balance paid into escrow no later than two Business Days prior to the Closing Date and delivered to Seller at Closing.

Section 3.03 Deposit. No later than three Business Days after the entry of the Sale Order, Buyer shall deliver to Seller's counsel the sum of \$100,000.00 which shall constitute a deposit (the "Good Faith Deposit"). The Good Faith Deposit shall be distributed as follows:

(a) if this Agreement is terminated prior to Closing by Seller pursuant to Section 9.01(e)(i) or the conditions to the obligations of Buyer to consummate the Closing set forth in Section 8.01 and Section 8.03 shall have been satisfied or waived by Buyer but Buyer shall have failed to perform its obligations under Section 4.02(a) for more than three Business Days after a mutually agreed Closing Date, then the Good Faith Deposit shall be forfeited; the Parties acknowledging that the extent of damages to Seller in such event would be impossible or extremely impracticable to ascertain and the amount of the Good Faith Deposit is a fair and reasonable estimate of such damage and are not a penalty;

(b) if this Agreement is terminated prior to Closing for any reason other than as stated in Section 3.03(a) above, the Good Faith Deposit shall be returned by Seller to Buyer by wire transfer within one Business Day of the termination of the Agreement or of delivery by Buyer of wiring instructions, if later; or

(c) if the Closing shall occur, Seller shall apply the Good Faith Deposit as a credit against the Purchase Price.

Section 3.04 Sale Free and Clear. Seller acknowledges and agrees, and the Sale Order shall provide that, on the Closing Date and concurrently with the Closing, all then existing or thereafter arising obligations, Liabilities and Liens of, against or created by Seller or its bankruptcy estate, to the fullest extent permitted by Section 363 of the Bankruptcy Code, shall be fully released from and with respect to the Assets. On the Closing Date, the Assets shall be transferred to Buyer free and clear of any and all obligations, Liabilities and Liens to the fullest extent permitted by Section 363 of the Bankruptcy Code.

ARTICLE 4
CLOSING

Section 4.01 Closing. Subject to the satisfaction of each of the conditions set forth in Article 8 hereof (or the waiver thereof by the Party entitled to waive that condition), the closing

of the purchase and sale of the provided for in Article 2 hereof (the “Closing”), shall take place at 10:00 a.m., local time, at the offices of Helmsing, Leach, Herlong, Newman & Rouse, P.C. (or at such other place as the Parties may mutually agree in writing) within five Business Days after the date on which all of the conditions set forth in Article 8 hereof have been satisfied or waived by the Party entitled to waive that condition (other than conditions which, by their terms, may only be satisfied at the Closing), or on such other date and time as Seller and Buyer may mutually agree in writing. The date on which the Closing shall be held is referred to in this Agreement as the “Closing Date”. The Closing shall be deemed effective at 12:01 a.m., prevailing Central time, on the Closing Date.

Section 4.02 Deliveries at Closing.

(a) **Deliveries by Buyer.** At the Closing, Buyer shall pay or deliver to Seller the following:

(i) The Purchase Price, paid in accordance with Section 3.02;

(ii) A Release (in form and substance reasonably acceptable to Seller’s counsel) executed by Buyer and Liam McCall, LLC in which said parties (as well as any individual or entity affiliated in any way with the aforementioned parties in the past, present and/or future) release, remise, acquit and forever discharge Seller (as well as any individual or entity affiliated in any way with Seller in the past, present and/or future, including, but not limited to C&G Boat Works, LLC, Davenport Properties, LLC, Graham Holding, Inc., Graham Timber, LLC, JEG-SLG Marengo County Farm, LLC, SLG Investments, LP, Janson Graham and Sybil Graham, individually, and their heirs and assigns), from any and all claims, demands, causes of action, suits, proceedings, actions, liabilities, damages, debts, judgments, costs, fees, and expenses of every kind and nature whatsoever arising from or relating in any way to the C&G Boat Works, LLC Contracts with Seacor Marine, LLC for construction of Hulls 125-130, including, but not limited, any and all claims that were or could have been asserted (including any claims for attorney fees or expenses) in the lawsuit styled Seacor Marine, LLC v. C&G Boat Works, Inc., et al., Case No. 14-CV-00596, United States District Court for the Southern District of Alabama which shall be dismissed with prejudice. The Release shall also explicitly acknowledge and agree that the Release encompasses any and all claims by Seacor Marine, LLC against C&G Boat Works, Inc. for incremental work that was performed on Hull 126 after milestone payment number 4 on the same.

(iii) A certificate signed by an authorized person of Buyer in accordance with Section 8.02(a) and (b) hereof; and

(iv) Such other documents as Seller may reasonably request that are customary for transactions substantially similar to the Transactions.

(b) **Deliveries by Seller.** At the Closing, Seller shall deliver to Buyer the following:

(i) A certified copy of the Sale Order;

(ii) A Bill of Sale Without Warranty in a form satisfactory to the parties (the "Bill of Sale"), executed by Seller with respect to each vessel. Seller shall also take such other steps as may be reasonably necessary for Buyer to document the Vessels in Buyer's name with the National Vessel Documentation Center of the U.S. Coast Guard;

(iii) The Vessels, offshore US GOM or safely afloat at a secure berth in US GOM, provided delivery is outside of Louisiana territorial waters, with the exact place or port of delivery to be as directed by Seller;

(iv) All other Assets, as directed by Seller at or before Closing;

(v) A Release (in form and substance reasonable acceptable to Buyer's counsel) executed by Seller and C&G Boat Works, LLC, Davenport Properties, LLC, Graham Holding, Inc., Graham Timber, LLC, JEG-SLG Marengo County Farm, LLC, SLG Investments, L.P., Janson Graham, and Sybil Graham, in which said parties (as well as any individual or entity affiliated in any way with any of the aforementioned parties in the past, present and/or future) release, remise, acquit and forever discharge Buyer (as well as any individual or entity affiliated in any way with Buyer in the past, present and/or future including, but not limited to Seacor Marine, LLC and Liam McCall, LLC), from any and all claims, demands, causes of action, suits, proceedings, actions, liabilities, damages, debts, judgments, costs, fees, and expenses of every kind and nature whatsoever arising from or relating in any way to Hulls 125-130 including, but not limited, any and all claims that could have been asserted (including any claims for attorneys' fees or expenses) in the lawsuit styled Seacor Marine, LLC v. C&G Boat Works, Inc., et al., Case No. 14-CV-00596, United States District Court for the Southern District of Alabama which shall be dismissed with prejudice. The release shall also explicitly acknowledge and agree that the release contained herein encompasses any and all claims by C&G Boat Works, Inc. against Seacor Marine, LLC for incremental work that was performed on Hull 126 after milestone payment number 4 on the same.

(vi) One or more certificates signed by an authorized person of Seller in accordance with Section 8.03(a) and (b); and

(vii) Such other documents as Buyer may reasonably request that are customary for transactions substantially similar to the Transactions.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to Buyer as follows:

Section 5.01 Organization and Qualification; Due Authorization.

This Agreement and the Other Transaction Documents to which Seller is a party have been (or to the extent to be entered into on or prior to the Closing, will be) duly executed and delivered by Seller and, subject to the approval of the Bankruptcy Court and the due authorization, execution and delivery of such agreements by the other parties thereto, this Agreement and the Other Transaction Documents constitute (or to the extent to be entered into

on or prior to the Closing, will constitute) valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.

Section 5.02 Violation; Consents and Approvals.

Other than the Bidding Procedures Order and the Sale Order, no waiver, Order, Permit or authorization of or from, or declaration or filing with, or notification to, any Person or Governmental Authority is required on the part of Seller in connection with the execution and delivery of this Agreement or the Other Transaction Documents, or the compliance by Seller with any of the provisions hereof or thereof.

Section 5.03 Title to Assets. Subject to the Sale Order, Seller (i) has good and valid title to all the Assets, and (ii) at the Closing will convey good and valid title to all of such Assets to Buyer, free and clear of all Liens. No Asset is subject to any agreement, written or oral, for its sale or use by any Person other than Seller.

Section 5.04 Valid Permits. Except as otherwise disclosed to Buyer, all of the Permits are valid, in good standing and in full force and effect, Seller is not in material default under or in violation of any such Permit, and Seller is in material compliance with all Permits.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller as follows:

Section 6.01 Organization and Due Authorization. Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the state of Delaware. Buyer has full corporate power and authority to execute and deliver this Agreement and the Other Transaction Documents to which it is (or to the extent to be entered into on or prior to the Closing, will be) a party and to consummate the Transactions. The execution and delivery of this Agreement and the Other Transaction Documents to which Buyer is (or will be) a party and the performance and consummation of the Transactions by Buyer have been duly authorized by all necessary action on the part of Buyer. This Agreement and the Other Transaction Documents to which Buyer is a party have been (or to the extent to be entered into on or prior to the Closing, will be) duly executed and delivered by Buyer and, subject to the due authorization, execution and delivery of such agreements by the other parties thereto, this Agreement and the Other Transaction Documents constitute (or to the extent to be entered into on or prior to the Closing, will constitute) the valid and binding obligations of Buyer, enforceable against Buyer in accordance with their terms.

Section 6.02 No Violation; Consents and Approvals. Neither the execution and delivery by Buyer of this Agreement or the Other Transaction Documents to which it is a party nor the consummation of the Transactions nor compliance by it with any of the provisions hereof or thereof (a) conflict with or result in a violation of (i) any provision of the Organizational Documents of Buyer or (ii) any Order, statute, law, ordinance, rule or regulation in any material respect binding upon Buyer or (b) violate, conflict with, or result in a breach of any of the terms of, or constitute a default under, or give rise to any right of termination, modification,

cancellation or acceleration under, (A) any note, bond, mortgage, indenture, deed of trust, contract, commitment, arrangement, license, agreement, lease or other instrument or obligation to which Buyer is a party or by which Buyer may be bound or to which any of Buyer's assets may be subject or affected in any material respect and that, in each case, is material to the business of Buyer, or (B) any material license, Permit, authorization, or Order of, or registration, declaration or filings with, any Governmental Authority, except as has not had and would not reasonably be expected to have a material adverse effect on the ability of Buyer to consummate the Transactions.

Section 6.03 Financial Ability. Buyer has sufficient funds committed and unconditionally available to it to perform all of Buyer's obligations under this Agreement, including without limitation to pay the Purchase Price in accordance with the terms of this Agreement, and such funds were obtained without violating any laws, including The Foreign Corrupt Practices Act of 1977, as amended, 15 U.S.C. §§ 78dd-1, et seq., and other applicable foreign or domestic anti-corruption, anti-bribery, or anti-money laundering laws.

Section 6.04 "Good Faith" Purchaser. To Buyer's Knowledge, there exist no facts or circumstances that would cause, or be reasonably expected to cause, Buyer not to qualify as a "good faith" purchaser under Section 363(m) of the Bankruptcy Code.

Section 6.05 No Other Representations or Warranties; Conditions of the Assets; Buyer's Reliance.

Buyer acknowledges that it received sufficient information from the Seller to allow the Buyer to make an informed decision about the purchases and other terms contemplated hereunder. Further, Buyer acknowledges that neither Seller nor any of its Affiliates nor any other Person is making, and Buyer is not relying on, any representations or warranties whatsoever, statutory, expressed or implied, written or oral, at law or in equity, beyond those expressly made by Seller in Article 5 hereof or in any Transaction Document. Buyer acknowledges that, except as expressly set forth in Article 5 or in any Transaction Document, neither Seller nor any of its Affiliates nor any other Person has, directly or indirectly, made any representation or warranty, statutory, expressed or implied, written or oral, at law or in equity, as to the accuracy or completeness of any information that Seller furnished or made available to Buyer and its Representatives in respect of the Assets. Buyer acknowledges that the Acquired Assets are being transferred on an "AS IS" basis.

ARTICLE 7
COVENANTS OF THE PARTIES

Section 7.01 Cooperation and Efforts. Subject to the terms and conditions of this Agreement and subject to the Bankruptcy Code and any Orders of the Bankruptcy Court, Buyer and Seller each agree to use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable to consummate the Transactions. Seller and Buyer agree to execute and deliver or cause to be executed and delivered such other documents, certificates, agreements and other writings and to take such

other actions as may be necessary or desirable in order to consummate or implement expeditiously the Transactions in accordance with the terms and conditions of this Agreement.

Section 7.02 Bankruptcy Proceedings.

(a) **Bidding Procedures.** Seller will use its commercially reasonable efforts to take such actions, consistent with the Bidding Procedures (or, if the Bidding Procedures Order has not been entered as of the date of this Agreement, then until such time as the Bidding Procedures Order is entered, consistent with the proposed Bidding Procedures), required to obtain court approval of this Agreement (“Bankruptcy Court Approval”).

(b) **Sale Deadlines.** By August 18, 2016, Seller will obtain entry of a Bidding Procedures Order in substantially the form attached hereto as Exhibit B, including approval of the Bidding Procedures attached to such Bidding Procedures Order as Exhibit 1, the terms of which shall include without limitation:

(i) the designation of Buyer as the Minimum Qualified Bidder;

(ii) a requirement that other Qualified Bidders must submit bids that, *inter alia*, exceed the bid of the Minimum Qualified Bidder by at least \$500,000, and that subsequent bids at the Auction must exceed the highest and best pre-Auction Qualified Bid (the “Baseline Bid”) by an approver minimum overbid amount;

(iii) provide for the payment to the Minimum Qualified Bidder of an expense reimbursement of no less than \$200,000 or 2% of the Purchase Price (the “Expense Reimbursement”) in the event the Minimum Qualified Bidder is not ultimately the Successful Bidder

(iv) require that any and all Qualified Bids shall be submitted on or before August 29, 2016;

(v) require that, if any other Qualified Bid is submitted prior to the Bid Deadline, the Auction will be commenced on or before 12:00 p.m. noon, September 1, 2016;

(vi) provide that a hearing to approve the sale to the Successful Bidder shall occur on or before 2:00 p.m. September 1, 2016, obtain entry by the Bankruptcy Court of the Sale Order; and

(vii) provide that the order to be submitted to the Bankruptcy Court approving the sale of the Assets after the Sale Hearing must be in a form acceptable to the Successful Bidder.

(c) **Bankruptcy Filings.** Until the Closing Date, Seller shall use commercially reasonable efforts to deliver to Buyer, at least two (2) Business Days in advance, drafts of any and all material pleadings, motions, notices, statements, schedules, applications, reports and other papers to be filed or submitted in connection with this Agreement for Buyer’s prior review and comment, and such filings shall be reasonably acceptable to Buyer to the extent

they relate to the Assets or any of Buyer's rights or obligations hereunder; provided, however, that, to the extent it is not practicable to so provide, the Seller will provide copies as soon as possible and in any event prior to filing any such pleadings, motions, notices, statements, schedules, applications, reports and other papers to be filed or submitted in connection with this Agreement. Seller agrees to use reasonable best efforts to prosecute the entry of the Bidding Procedures Order and the Sale Order. In the event the entry of the Bidding Procedures Order or the Sale Order shall be appealed, Seller shall use its reasonable best efforts to defend such appeal. Seller shall comply with all notice requirements (i) of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure or (ii) imposed by the Bidding Procedures Order, in each case, in connection with any pleading, notice or motion to be filed in connection herewith.

Section 7.03 Access to Information.

(a) From the date hereof until the Closing and subject to Applicable Law, Seller shall give to Buyer and its Representatives reasonable access during normal business hours to the offices, properties, Books and Records of Seller with respect to the Assets (subject to the terms, conditions and restrictions of agreements related to such offices and properties); provided that in no event shall Seller be obligated to provide (i) any information the disclosure of which would cause the loss of any legal privilege available to Seller relating to such information or would cause Seller to breach a confidentiality obligation to which it is bound or (ii) copies of bids, letters of intent, expressions of interest or other proposals received from other Persons prior to the Bid Deadline in connection with the Transactions or information and analyses relating to such communications. Any investigation pursuant to this Section 7.03(a) shall be conducted in such manner as not to interfere unreasonably with the conduct of the Business by Seller. The physical access by Buyer and any Person acting on Buyer's behalf, including the investigation described herein (the "Access") shall be at Buyer's sole risk and expense. No information or knowledge obtained in any investigation pursuant to this Section 7.03(a) shall affect or be deemed to modify any representation or warranty made by any Party hereunder.

Section 7.04 Cooperation With Respect to Tax Matters.

(a) Solely to the extent not exempt in accordance with Section 1146 of the Bankruptcy Code, Buyer shall pay and shall be responsible for all Transfer Taxes (and related costs, fees, and expenses) imposed on or payable in connection with the Transactions, which obligation shall be in addition to the Purchase Price. Seller shall be responsible for preparing and filing all Tax Returns of Seller for all taxable periods on or before the Closing Date, and Buyer shall be responsible for preparing and filing all Tax Returns of Buyer and the Business for all taxable periods after the Closing Date.

(b) Seller and Buyer shall cooperate with each other and provide each other with such assistance as reasonably may be requested by either of them in connection with the preparation of any Tax Return or any audit or other examination by any taxing authority, or any judicial or administrative Proceedings relating to any liability for Taxes under this Agreement. Nothing in this Section 7.04 shall require Buyer to be liable for any of the income tax liability of Seller, or for Seller to be liable for any income tax liability of Buyer.

(c) Buyer acknowledges that Seller will not comply with the provisions of any bulk transfer laws of any jurisdiction in connection with the Transactions.

(d) All Liability for any personal property Taxes and/or sales Taxes with respect to the acquired Assets for any pre-Closing Tax period shall be borne by Seller. All Liability for any personal property Taxes with respect to the acquired Assets for any post-Closing Tax period shall be borne by Buyer. The total amount of such Taxes allocable to the pre-Closing Tax period of any Straddle Period shall be the product of (i) such Tax for the entirety of such Straddle Period, multiplied by (ii) a fraction, the numerator of which is the number of days for such Straddle Period included in the pre-Closing Tax period and the denominator of which is the total number of days in such Straddle Period, and the balance of such Taxes shall be allocable to the post-Closing Tax period. At the Closing, the personal property Taxes with respect to each Asset for the applicable Straddle Period shall be prorated in accordance with the foregoing provisions based on the property Tax assessment for such Asset for such Straddle Period, if available, or if otherwise, based on the property Taxes paid with respect to such Asset during the preceding Tax year. With respect to any Taxes relating to the pre-Closing Tax period or any Taxes relating to the Straddle Period that are Seller's responsibility, in the event that Buyer elects to cause such Taxes to be paid at or prior to Closing, Seller shall promptly pay Buyer for such Taxes.

Section 7.05 Certain Tax Matters. If a Party determines, based on advice from outside tax counsel, that amending or otherwise modifying the provisions of this Agreement would result in a tax benefit or a reduction of adverse tax consequences for such Party without having a material adverse tax or material adverse economic impact on any other Party, such Party may propose such amendments or modifications to the other Party by providing written notice containing the text of the proposed amendments or modifications and, upon the request of a Party, a reasonably detailed tax analysis of their impact on all of the Parties. Each of the Parties agrees, for a period of 20 days after the date of such notice, to negotiate in good faith amendments or modifications to this Agreement to achieve the tax benefits, or reduce the adverse tax consequences, as outlined in such notice; provided that no party shall be obligated to agree to any amendment or modification that such party determines, in its own judgment after consulting with its tax advisors, would have an adverse tax impact, adverse economic impact, or other adverse impact on such Party and, provided, further, that the foregoing covenant to negotiate in good faith shall not relieve any Party of its other obligations contained in this Agreement nor shall it be construed as a waiver of the performance by any other Party hereunder.

Section 7.06 Permit Transfer.

Seller, on the one hand, and Buyer, on the other hand, shall use commercially reasonable efforts to obtain (and Buyer shall cause its Affiliates to use commercially reasonable efforts to obtain), at the earliest practicable date, all necessary Governmental Authorizations and all necessary registrations, declarations and filings (including registrations, declarations and filings with Governmental Authorities, if any), in each case relating to the Assets, and take all reasonable steps as may be necessary to avoid any Proceeding by any Governmental Authority. In addition to such actions, Seller, on the one hand, and Buyer, on the other hand, shall use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to

be done, and to assist and cooperate with the other in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated hereby, including using commercially reasonable efforts to accomplish the following: (i) defending of any Proceedings challenging this Agreement or the consummation of the transactions contemplated hereby, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Authority vacated or reversed; (ii) taking all reasonable acts necessary in connection with meeting with any Governmental Authority regarding the transferring of the Permits held by Seller; and (iii) executing and delivering any additional instruments necessary to consummate the transactions contemplated hereby and to fully carry out the purpose of this Agreement.

Section 7.07 Further Assurances.

(a) At and after the Closing, and without further consideration therefor, Seller shall execute and deliver to Buyer such further instruments and certificates as shall be necessary (a) to vest, perfect or confirm ownership (of record or otherwise) in Buyer all of Seller's right, title or interest in, to or under any or all of the Assets, free and clear of any and all Liens or (b) to otherwise effectuate the purposes and intent of this Agreement and the other Transaction Documents or for aiding, assisting, collecting and reducing to possession any of the Assets and exercising rights with respect thereto. Seller, on the one hand, and Buyer, on the other hand, shall take, or cause to be taken, all actions and shall do, or cause to be done all things as may be reasonably requested by the other Party in order to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in Buyer or otherwise to carry out this Agreement and shall execute and deliver all deeds, bills of sale, instruments of conveyance, powers of attorney, assignments, assumptions and assurances, and as may be reasonably required to consummate the transactions contemplated by this Agreement.

(b) For purposes of fulfilling its duties under Section 7.07(a), Seller hereby irrevocably constitutes and appoints Buyer and any officer or agent thereof, with full power of substitution, as its true and lawful attorneys-in-fact, with full power and authority in the place and stead of Seller or in Seller's own name, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable. This power of attorney is a power coupled with an interest and shall be irrevocable. To the extent permitted by law, Seller hereby ratifies all that such attorneys shall lawfully do or cause to be done in accordance with this Agreement. The powers conferred on Buyer hereunder are solely to protect its interest under this Agreement generally, and in the Assets specifically, and shall not impose any duty upon Buyer to exercise any such powers.

(c) Seller shall promptly notify Buyer of, and furnish Buyer any information it may reasonably request with respect to, any event that would reasonably be expected to cause any of the conditions set forth in Sections 8.01 or 8.03 not to be fulfilled by the Closing Date.

ARTICLE 8
CONDITIONS TO OBLIGATIONS OF PARTIES

Section 8.01 Conditions to Obligations of Buyer and Seller. The obligations of Buyer and Seller to consummate the Closing are subject to the satisfaction (or, in the case of clauses (b) and (c) of this Section 8.01, waiver by each to the extent permitted under Applicable Law) of each of the following conditions:

(a) no Applicable Law shall prohibit the Transactions or the consummation of the Closing;

(b) all actions by or in respect of or filings with any Governmental Authority required to permit the consummation of the Closing shall have been taken, made or obtained (other than actions or filings with any Governmental Authority required to be obtained at Closing);

(c) no Proceeding instituted by any Governmental Authority shall be pending and no Order of any Governmental Authority of competent jurisdiction shall be in effect, in each case which seeks to or does, as applicable, prohibit, restrain or enjoin the consummation of the Transactions; provided that the Party seeking to rely on this Section 8.01(c) as a basis not to consummate the Closing must have used commercially reasonable efforts to cause such Proceeding to have been dismissed or resolved in favor of the Parties or to prevent the entry of such Order; and

(d) the Bidding Procedures Order and the Sale Order shall have been entered by the Bankruptcy Court and each such order shall be a Final Order and in full force and effect.

Section 8.02 Conditions to Obligations of Seller. The obligations of Seller to consummate the Transactions are subject to the fulfillment at or prior to the Closing of each of the following conditions (any or all of which may be waived in whole or in part by Seller):

(a) **Representations and Warranties.** Each representation and warranty of Buyer contained herein shall have been true and correct in all material respects as of the date hereof and as of the Closing Date, as if made on the Closing Date (unless, in each case, such representations and warranties are expressly made as of a different date, in which case such representations and warranties shall have been so true and correct as of such other date); provided that the representations and warranties of Buyer contained in Sections 6.01 and 6.02(a)(i) shall be true and correct in all respects, and Buyer shall have delivered to Seller a certificate, executed by an executive officer of Buyer, to such effect.

(b) **Performance.** Buyer shall have performed and complied, in all material respects, with all agreements, obligations and covenants required by this Agreement to be so performed or complied with by Buyer at or prior to the Closing Date, and Buyer shall have delivered to Seller a certificate, executed by an executive officer of Buyer, to such effect.

(c) **Closing Documents.** On or prior to the Closing Date, Buyer shall have delivered to Seller each of the documents listed in Section 4.02(a) hereof.

(d) **Payment of Purchase Price.** At the Closing, Buyer shall have paid the Purchase Price in accordance with Section 3.02.

Section 8.03 Conditions to Obligations of Buyer. The obligations of Buyer to consummate the Transactions are subject to the fulfillment at or prior to the Closing Date of each of the following conditions (any or all of which may be waived in whole or in part by Buyer).

(a) **Representations and Warranties.** Each representation and warranty of Seller contained herein shall have been true and correct in all material respects as of the date hereof and as of the Closing Date, as if made on the Closing Date (unless, in each case, such representations and warranties are expressly made as of a different date, in which case such representations and warranties shall have been so true and correct as of such other date); provided that the representations and warranties of Seller contained in Sections 5.01 and Section 5.02 shall be true and correct in all respects, and Seller shall have delivered to Buyer one or more certificates, executed by an executive officer of Seller, to such effect.

(b) **Performance.** Seller shall have performed and complied, in all material respects, with all agreements, obligations and covenants required by this Agreement to be so performed and complied with by Seller at or prior to the Closing, and Seller shall have delivered to Buyer one or more certificates, executed by the President (or if there is no President, another senior executive officer) of Seller, to such effect.

(c) **Closing Documents.** On the Closing Date, Seller shall have executed and delivered to Buyer at the Closing each of the documents listed in Section 4.02(b) hereof.

ARTICLE 9 **TERMINATION**

Section 9.01 Grounds for Termination. Subject to the penultimate sentence of this Article 9, this Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of Seller and Buyer;

(b) by either Seller or Buyer if the Closing shall not have been consummated on or before the date that is 30 days following entry of the Sale Order (the "End Date"), unless extended by mutual written agreement of all of the Parties;

(c) by either Seller or Buyer if there shall be any Applicable Law that makes consummation of the Transactions illegal or otherwise prohibited or if consummation of the Transactions would violate any non-appealable Final Order, of any Governmental Authority having competent jurisdiction;

(d) by Buyer if:

(i) the Sale Order shall not have been entered on or before September 2, 2016 (subject to the proviso below);

(ii) Seller shall have breached any of their representations and warranties or shall have failed to perform or comply with any of its covenants and agreements contained in this Agreement and Buyer shall have given at least 10 days' written notice to Seller to cure such breaches and failures but such condition remains unsatisfied; or

(iii) any condition set forth in Section 8.01 or Section 8.02 shall have become incapable of being satisfied by the End Date; provided that the deadline set forth in clause (i) of this Section 9.01(d) shall be subject to the Bankruptcy Court's docket, and accordingly, (A) shall be deemed extended through the date of the hearing set by the Bankruptcy Court for consideration of the applicable pleading if, after using reasonable efforts, Seller is unable to obtain a docket setting for such hearing prior to such deadline, (B) shall be deemed extended through the date(s) of any continued hearing set by the Bankruptcy Court for consideration of such pleading if, after using reasonable efforts, Seller is unable to conclude such hearing(s) prior to such deadline and (C) shall be deemed extended as required to comply with any notice periods required under the Bankruptcy Code which, as a result of any extensions described under the foregoing clauses (A) and (B), cannot be complied with prior to such deadline;

(e) by Seller if:

(i) Buyer shall have breached any of its representations or warranties or failed to perform or comply with any of its covenants or agreements contained in this Agreement such that any of the conditions set forth in Section 8.03 shall not be satisfied, and Seller shall have given at least 10 days' written notice to Buyer to cure such breaches and failures but such condition remains unsatisfied;

(ii) any condition set forth in Section 8.01 or Section 8.03 shall have become incapable of being satisfied by the End Date; or

(iii) Buyer shall not have deposited the Good Faith Deposit with Seller within three Business Days after the date of execution of this Agreement by all Parties.

Notwithstanding the foregoing, Seller shall not be permitted to terminate this Agreement pursuant to this Section 9.01 if Seller is in breach of any of its representations and warranties or shall have failed to perform or comply with any of its covenants and agreements such that either (A) the conditions to closing set forth in Section 8.02(a) or (b) shall not be satisfied or (B) such breach or failure to perform or comply by Seller is the primary cause of the occurrence of any event giving Seller a right to terminate this Agreement or the failure of the Closing to have occurred, and Buyer shall not be permitted to terminate this Agreement pursuant to this Section 9.01 if Buyer is in breach of its representations and warranties or shall have failed to perform or comply with any of its covenants and agreements such that either the condition to closing set forth in Section 8.03(a) or (b) shall not be satisfied or such breach or failure to perform or comply by Buyer is the primary cause of the occurrence of any event giving Buyer a right to terminate this Agreement or the failure of the Closing to have occurred. The Party desiring to terminate this Agreement pursuant to this Section 9.01 (other than pursuant to Section 9.01(a)) shall give written notice of such termination to the other Party.

Section 9.02 Effect of Termination. If this Agreement is terminated as permitted by Section 9.01, such termination shall, except as provided under Section 3.03(a), trigger the immediate return of the Good Faith Deposit to Buyer from the Seller and shall, except as provided in Section 3.03(a) and Section 9.02(a), be without liability of either Party to the other Party to this Agreement.

(a) **Termination due to breach.**

(i) If termination shall result from any breach by Seller of any of its representations or warranties or failure to perform or comply with any of its covenants or agreements contained in this Agreement, Seller shall be fully liable for any and all liabilities and damages incurred or suffered by the Buyer as a result of such failure.

(ii) If such termination shall result from any breach by Buyer of any of its representations or warranties or failure to perform or comply with any of its covenants or agreements contained in this Agreement, Seller shall be permitted to retain the Good Faith Deposit as provided in Section 3.03(a) in compensation for its damages.

(iii) Under no circumstances shall any Party be liable to the other Party based on a termination of this Agreement for any exemplary, special, or punitive damages claimed by such other Party under the terms of or due to any breach of this Agreement, including loss of revenue or income, cost of capital, or loss of business reputation or opportunity.

(b) **Termination based Alternate Transaction.** If this Agreement terminates due to the closing of a sale of the Assets based on a bid other than Buyer's offer to purchase the Assets pursuant to this Agreement (an "Alternative Transaction"), Seller shall pay to Buyer the Expense Reimbursement authorized by the Bidding Procedures Order by wire transfer of immediately available funds within two (2) Business Days following such termination; provided, however, such Expense Reimbursement shall be payable only out of the proceeds of an Alternative Transaction.

(c) **Survival.** The provisions of Section 7.05 and this Article 9 shall survive any termination hereof pursuant to Section 9.01.

ARTICLE 10
SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 10.01 Survival of Representations and Warranties. The representations and warranties made by each party of this Agreement shall survive a period of one (1) year from the Closing Date.

ARTICLE 11
MISCELLANEOUS

Section 11.01 Notices. All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission) and shall be given,

If to Buyer, to: SEACOR Offshore, LLC
7910 Main Street, 2nd Floor
Houma, LA 70360
Attn: Robert Clemons

with a copy to: SEACOR Holdings Inc.
2200 Eller Drive
Ft. Lauderdale, FL 33316
Attn: General Counsel

if to Seller, to: Graham Gulf, Inc.
c/o Jeffery J. Hartley
Helmsing, Leach, Herlong, Newman & Rouse, P.C.
Post Office Box 2767
Mobile, AL 36652

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 11.02 Amendments and Waivers.

(a) Any provision of this Agreement may be amended or waived prior to the Closing if but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party to this Agreement, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 11.03 Expenses. Except as otherwise expressly provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

Section 11.04 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; provided that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement, in whole or in part, by operation of law or

otherwise, without the prior written consent of each other Party hereto; provided, however, that Seller may assign its rights and obligations under this Agreement to any liquidating trust or other representative of Seller created or appointed pursuant to a Bankruptcy Court Order; and provided, further, that Buyer may assign its rights and obligations under this Agreement to a Subsidiary, in whole or from time to time in part; provided that no such transfer or assignment will release Buyer or Seller of its obligations hereunder or enlarge, alter or change any obligation of any Seller to Buyer.

Section 11.05 Governing Law. THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, AND ANY OTHER DOCUMENT OR INSTRUMENT DELIVERED PURSUANT HERETO, AND ALL CLAIMS OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT) THAT MAY BE BASED UPON, ARISE OUT OF OR RELATE TO THIS AGREEMENT OR THE NEGOTIATION, EXECUTION, TERMINATION, PERFORMANCE OR NON-PERFORMANCE OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF ALABAMA, WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAW.

Section 11.06 Jurisdiction. Each Party agrees that it shall bring any action or Proceeding in respect of any claim arising out of or related to this Agreement (whether in contract or tort) or the transactions contained in or contemplated by this Agreement, exclusively in (a) the Bankruptcy Court so long as the Bankruptcy Case remains open and (b) after the close of the Bankruptcy Case or in the event that the Bankruptcy Court determines that it does not have jurisdiction, the United States District Court for the Southern District of Alabama or any Alabama State court sitting in Mobile County (together with the Bankruptcy Court, the "Chosen Courts"), and solely in connection with claims arising under this Agreement or any other Transaction Document or the Transactions (whether in contract or tort) (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) waives any objection to laying venue in any such action or Proceeding in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party and (iv) agrees that service of process upon such Party in any such action or Proceeding shall be effective if notice is given in accordance with Section 11.01.

Section 11.07 Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS.

Section 11.08 Counterparts; Effectiveness; Third Party Beneficiaries. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). No provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns prior to Closing.

Section 11.09 Entire Agreement. This Agreement and the other Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter hereof and thereof.

Section 11.10 Severability. If any term, provision, covenant or restriction contained in this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated; and in lieu of each such invalid, void or unenforceable provision there shall be added automatically as part of this Agreement a provision as similar in terms to such invalid, void or unenforceable provision as may be valid, binding and enforceable.

Section 11.11 Liquidating Trustee. If at any time Seller liquidates or otherwise has a trustee or other representative appointed by the Bankruptcy Court, then such trustee or other representative shall be entitled to exercise the rights of the Seller under this Agreement.

Section 11.12 No Successor Liability. The Parties intend that, by virtue of only this Closing, Buyer shall not be deemed to: (a) be the successor of or successor employer (as described under COBRA or any other applicable regulations) to Seller; (b) have, *de facto*, or otherwise, merged with or into Seller; (c) be a mere continuation or substantial continuation of Seller or the enterprise(s) of Seller; or (d) be liable for any acts or omissions of Seller in the conduct of the Business, the construction, operation, storage, repair, or other use of the Assets, or arising under or related to the Assets. Without limiting the generality of the foregoing, and except as otherwise provided in this Agreement, the Parties intend that Buyer shall not be liable for any Liens against Seller or any of its predecessors or Affiliates, and that Buyer have no successor or vicarious liability of any kind or character whether known or unknown as of the Closing Date or whether fixed or contingent, existing or hereafter arising, with respect to the Business, the Assets or any Liabilities of Seller arising prior to the Closing Date. The Parties agree that provisions substantially in the form of this Section 11.12 shall be reflected in the Sale Order.

Section 11.13 Time of Essence. With regard to all dates and time periods set forth or referred to in this Agreement, time is of the essence.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first above written.

SELLER:

GRAHAM GULF, INC.

By: _____

Name:

Title:

BUYER:

SEACOR OFFSHORE, LLC

By: _____

Name:

Title:

ANNEX A

DEFINITIONS

“Affiliate” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such other Person. For such purposes, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” shall have the meaning ascribed to it in the first paragraph of this agreement.

“Applicable Law” means, with respect to any Person, any federal, state or local law (statutory, common or otherwise), constitution, ordinance, code, rule, regulation, or Order adopted or promulgated by a Governmental Authority that is binding upon or applicable to such Person, as amended unless expressly specified otherwise.

“Assets” shall have the meaning ascribed to it in Section 2.01(a) hereof.

“Bankruptcy Case” shall have the meaning set forth in the recitals hereof.

“Bankruptcy Code” shall mean 11 U.S.C. §§ 101 *et seq.*, as amended.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of Alabama or any other court having jurisdiction over the Bankruptcy Case from time to time.

“Bankruptcy Court Approval” shall have the meaning ascribed to it in Section 7.02(a) hereof.

“Bid Deadline” shall have the meaning set forth in the Bidding Procedures Order.

“Bidding Procedures” means the Bidding Procedures, substantially in the form attached as Exhibit 1 to the Bidding Procedures Order, with such changes, if any, as shall be reasonably acceptable in form and substance to Buyer and Seller.

“Bidding Procedures Order” means an order of the Bankruptcy Court, substantially in the form attached hereto as Exhibit B, with such changes, if any, as shall be reasonably acceptable in form and substance to Buyer and Seller.

“Bill of Sale” shall have the meaning ascribed to it in Section 4.02(b)(ii).

“Books and Records” means all regulatory and trading certificates for the Vessels, correspondence, maintenance and repair records, usage logs, warranty information, and related materials, drawings, engineering and manufacturing data, and other technical information and data, whether written, recorded or stored on disk, film, tape or other media, and including all computerized data, in each case, relating to or associated with the Assets.

“Business” shall have the meaning set forth in the recitals hereof.

“Business Day” means any day, excluding Saturdays, Sundays or “legal holidays” (as referenced in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in Alabama.

“Buyer” shall have the meaning ascribed to it in the first paragraph of this Agreement.

“Buyer’s Knowledge” means the actual knowledge of the executive officers of Buyer.

“Chosen Courts” shall have the meaning ascribed to it in Section 11.06 hereof.

“Claim” means a claim against Seller as defined in Bankruptcy Code § 101(5).

“Closing” shall have the meaning ascribed to it in Section 4.01 hereof.

“Closing Date” shall have the meaning ascribed to it in Section 4.01 hereof.

“COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

“Code” means the Internal Revenue Code, 26 U.S.C. §§ 1 et seq.

“Contract” means any contract, agreement, lease, license, indenture, note, bond, sale and purchase order, instrument or other commitment, whether oral or written (including any amendments or modifications thereto).

“End Date” shall have the meaning set forth in Section 9.01(b) hereof.

“Final Order” means an Order of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, (i) which has not been reversed, stayed, modified, amended, enjoined, set aside, annulled or suspended and (ii) with respect to which no stay shall have been issued in connection with any notice of appeal or petition for certiorari filed within any deadline provided by Applicable Law.

“Good Faith Deposit” shall have the meaning ascribed to it in Section 3.03 hereof.

“Governmental Authority” means any transnational, domestic or foreign federal, state or local, governmental unit, authority, department, court, agency or official, including any political subdivision thereof, or any tribal authority.

“Liability” or “Liabilities” means any indebtedness, liabilities, encumbrance, or obligations of any kind or nature whatsoever (whether direct or indirect, known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, matured or unmatured, determined or determinable, disputed or undisputed, liquidated or unliquidated, or due or to become due, and whether in contract, tort, strict liability or otherwise), including all costs and expenses relating thereto (including all fees, disbursements and expenses of legal counsel, experts, engineers and consultants and costs of investigation).

“Lien” means, with respect to any property or asset, any mortgage, lien, interest pledge, charge, security interest, or encumbrance, mechanics’ lien, materialman’s lien, statutory lien or right, and other consensual or non-consensual lien, whenever granted and including without limitation those charges or interests in property within the meaning of “lien” under Bankruptcy Code § 101(37).

“Order” shall mean any order, ruling, decision, verdict, decree, writ, subpoena, mandate, precept, command, directive, consent, approval, award, judgment, injunction, or other similar determination or finding by, before, or under the supervision of any governmental body, or any arbitrator, mediator, or other quasi-judicial or judicially sanctioned Person or body.

“Organizational Documents” means, with respect to any Person, the certificate or articles of incorporation, bylaws, certificate of formation or organization, partnership agreement, operating agreement, limited liability company agreement or any other similar organizational documents of such Person.

“Parties” shall mean Buyer and Seller.

“Party” shall mean Buyer, on the one hand, or Seller, on the other hand.

“Permits” shall mean all approvals, permits, licenses, franchises, waivers, filings, consents, certificates, notices, qualifications, authorizations, registrations, clearances and Orders, together with all modifications, amendments, supplements and extensions thereof, of or from any Governmental Authority or any other Person that are necessary for Seller to own or operate the Assets, including without limitation all vessel certificates and related documents issued by applicable regulatory authorities.

“Person” means any person, entity or Governmental Authority of any nature whatsoever, specifically including an individual, firm, company, corporation, partnership, trust, joint venture, association, joint stock company, limited liability company, estate, unincorporated organization or other entity or organization.

“Petition Date” shall have the meaning set forth in the recitals hereof.

“Proceeding” means any action, claim, demand, audit, hearing, complaint, investigation, litigation, or suit commenced, brought, conducted, or heard by or before any Governmental Authority.

“Purchase Price” shall have the meaning ascribed to it in Section 3.02 hereof.

“Representatives” means, with respect to any Person, the officers, directors, employees, members, managers, partners, investment bankers, attorneys, accountants, consultants or other advisors, agents or representatives of such Person, when acting in such capacity on behalf of such Person.

“Sale Hearing” shall have the meaning set forth in the Bidding Procedures Order.

“Sale Order” means an Order of the Bankruptcy Court, in form and substance satisfactory to Seller and Buyer, pursuant to, *inter alia*, Sections 105, 363 and 365 of the Bankruptcy Code authorizing and approving, *inter alia*, the sale of the Assets by Seller to Buyer, and consummation of the Transactions, on the terms and conditions set forth herein, free and clear of any and all Liens, and containing findings of fact and conclusions of law that Buyer has acted in “good faith” within the meaning of Section 363(m) of the Bankruptcy Code.

“Seller” shall have the meaning ascribed to it in the first paragraph of this Agreement.

“Seller’s Knowledge” means the actual knowledge of Jansen Graham and Keith Hayles, without any duty of inquiry.

“Straddle Period” means any Tax period or year commencing on or before, and ending after, the Closing.

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at any time directly or indirectly owned by such Person.

“Successful Bidder” shall have the meaning set forth in the Bidding Procedures Order.

“Tax” or “Taxes” shall mean all taxes, charges, fees, levies, penalties or other assessments imposed by any United States federal, state, local or foreign taxing authority, including, but not limited to, income, gross receipts, license, stamp, occupation, premium, windfall profits, environmental (including taxes under Code Sec. 59A), custom duty, capital stock or other equity, excise, real property, personal property, water and sewer charges, municipal utility district, ad valorem, sales, use, transfer, franchise, payroll, employment, withholding, severance, social security or other tax of any kind whatsoever, including any interest, penalties or additions attributable thereto, whether disputed or not.

“Tax Return” shall mean any return, declaration, report, claim for refund, information return or other document (including any related or supporting information) required to be filed with respect to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

“Transaction Documents” means the Assignment and Assumption Agreement, the Bill of Sale and all Other Transaction Documents, documents and instruments entered into by Buyer, on the one hand, and Seller, on the other hand, as of or after the date hereof and at or prior to Closing in connection with the Transactions (as each such document, agreement and instrument may be amended, supplemented or modified).

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents, including the purchase and sale of Assets for the Purchase Price in accordance with this Agreement and the other Transaction Documents.

“Transfer Taxes” shall mean any transfer, documentary, excise, sales, use, real property transfer or recording, gains, value-added, stamp, registration and other Taxes, any conveyance

fees, any recording charges and any other similar fees and charges (including penalties and interest in respect thereof) attributable to the sale or transfer of the Acquired Assets, but excluding any taxes imposed on or measured by income or gross receipts.

“Transferred Permits” means all Permits being purchased by the Buyer as Assets.

Schedule 2.01(a)

Vessel Name	LOA	YOB	Flag	DP	Classed	Price (MUSD)
Janson R Graham	185	2010	USA	DP2	ABS	
Sybil Graham	185	2009	USA	DP2	ABS	
Gulf Princess	185	2009	USA	DP1	ABS	
Gayla Graham	170	2007	USA	nil	ABS	
Gulf Faith	160	2003	USA	nil	ABS LL	
Gulf Majesty	160	2005	USA	nil	ABS	
Gulf Spirit	160	2003	USA	nil	ABS	
Gulf Victory	160	2002	USA	nil	ABS LL	
Gulf Vision	160	2002	USA	nil	ABS LL	
Gulf Honor	155	2004	USA	nil	ABS LL	
Gulf Glory	145	1999	USA	nil	ABS LL	
11	Vsls					

SCHEDULE 2.01(d)

Inventory August 2016

	Location	Qty.	Item
Engines	United Power, Houma, LA	1	5.9 Cummins Generator engine Serial # 60268110, Complete with Generator
	Pro Diesel , Patterson ,LA	1	ZF 4600 Gear Rebuilt ABS Class
	Pro Diesel , Patterson ,LA	1	ZF 4600 Non ABS
	Pro Diesel , Patterson ,LA	1	Rebuilt 2060 ZF Gear (for Glory)
	Force Power, Harvey, LA	1	3512 Cat Engine Re-man S2L00286
Shafts	Fields Machine, Morgan City, LA		<u>Protector Use Class- for Majesty, Gayla</u>
		3	5" X 17' 7"
		2	5" X 23'
	Fields Machine, Morgan City, LA		<u>Un-classed- for Victory, Vision, Faith, Spirit</u>
		3	5" X 17' 7"
		3	5" X 23'
	Fields Machine, Morgan City, LA		<u>ABS Classed for Princess, Sybil</u>
		2	5" X 26' 4" ABS Classed
		1	5" Spare shaft coupling
	Irvington, AL		<u>Shafts for Glory</u>
		5	4" X 19'
		1	4" X 18' 6"
			<u>Other Shafts</u>
	Superior Shipyard Golden Meadow, LA.	2	5" X30'
Graham Brothers Mobile, AL	1	5" X 31'	
Graham Brothers Mobile, AL	1	5" X 29' 2 1/4"	
Propellers	Superior Shipyard Golden Meadow, LA	2	RH 54 X 54
	Superior Shipyard Golden Meadow, LA	2	LH 54 X 54
	Johnny's Houma, LA	3	RH 45 X 45 -400 lbs each
	Johnny's Houma, LA	4	LH 45 X 45-400 lbs. each
	Johnny's Houma, LA	3	RH 50 X 50- 645 lbs. each
	Johnny's Houma, LA	1	LH 50 X 50-645 lbs. each
	Johnny's Houma, LA	1	RH 48 X 48-for Princess/Sybil
	Johnny's Houma, LA	1	LH 48 X 48-for Princess/Sybil
	Johnny's Houma, LA	2	RH 47X50
	Donovan Amelia LA	2	RH 50 X 50-645 lbs each
	Donovan Amelia LA	4	LH 50 X 50-645 lbs each
	Donovan Amelia LA	2	RH 48 X 48 for Princess/Sybil
	Donovan Amelia LA	2	LH 48 X 48 for Princess/Sybil
	Donovan Amelia LA	2	RH 47 X 50 for Gayla/Protector
	Donovan Amelia LA	4	LH 47 X 50 for Gayla/Protector
	Mobile, AL	3	RH 40X40
	Mobile, AL	2	LH 40X40
	Mobile, AL	2	RH 50X50
	Mobile, AL	1	LH 50XD50
	Mobile, AL	1	LH 54X54
Mobile, AL	1	RH 54 X 54	
Other Items	Diamond B, New Iberia LA.	1	Rudder for 155' crew boat
	Abbeville, Graham Facility	1	Rudder for 140 crew boat (Glory)
	Irvington, AL.	4	Oil Water Separators