



ENTERED  
04/24/2014

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

In Re:	§	Chapter 11
	§	
TMT PROCUREMENT CORPORATION, <i>et al.</i> , <sup>1</sup>	§	Case No. 13-33763
	§	
Debtors.	§	Jointly Administered

**ORDER ENFORCING FINAL DIP ORDER**

Upon consideration of the *Debtors' Emergency Motion, in Connection With, Among Other Things, Enforcement of the Final Dip Order, for Entry of Order for Release of Escrowed Vantage Shares, Removal of Legends from Escrowed Vantage Shares and Deeming Such Shares to be Held in Custodia Legis Pending Sale or Further Order* (the "Motion", ECF 1418), and for the reasons stated at the hearing on the Motion, and upon the defined terms in the Motion, the Court hereby ORDERS that:

1. The portion of the Motion that seeks to enforce the Final DIP Order with respect to removal of the Legends in connection with Share Sales to repay the DIP Obligations in full is granted to the extent set forth herein.
2. The portion of the Motion that seeks an order compelling the removal of the Legends from the Remaining Shares is denied without prejudice.
3. The Objection filed by Lakatamia Shipping Company, Ltd. (ECF 1433) is overruled for the reasons stated on the record on April 23, 2014.
4. Vantage's oral objection to the portion of the Motion which is being granted herein is overruled. Vantage's oral objection to the remainder of the relief sought in the Motion is preserved to the extent the Debtors renew their request for such relief at a later date.
5. Bracewell & Giuliani LLP, in its capacity as Debtors' counsel (in such capacity, "Bracewell"), shall open the Brokerage Account with the Broker. The Broker, Bracewell and the DIP Lender shall be entitled to determine in their discretion the mechanics for opening the Brokerage Account, including the identity of the account holder. The

<sup>1</sup>The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation.

Designee, as set forth in the Court's order of even date, is authorized to execute any such documents without further Court order.


6. The Clerk shall release to Bracewell the Certificated Shares evidenced by share certificate number VTG 0014 (20,857,142 Shares).
7. The Broker, Bracewell and the DIP Lender shall agree in their discretion on a form of written instructions (the "Instructions") to be delivered to Continental Stock Transfer & Trust Company, in its capacity as transfer agent in respect of Vantage shares (in such capacity, the "Transfer Agent"). The Transfer Agent shall implement the Instructions in a commercially reasonable manner, consistent with the Transfer Agent's usual and customary practice for handling VTG shares that are not owned by F3 Capital or the Estates.
8. The Transfer Agent, as agent for Vantage, is deemed to have the same notice of the Motion as was provided to Vantage.
9. Bracewell shall promptly deliver VTG-0014 to the Transfer Agent, together with the Instructions and a copy of this Order.
10. The Transfer Agent is ordered to comply with the Instructions and this Order. This shall include splitting VTG-0014 into two parts. The first part shall be the issuance of 15,000,000 unrestricted Shares without Legends in the form and on the basis described in paragraph 7 (the "New Shares"). The second part shall be a re-issuance of the balance of VTG-0014 (5,857,142 Shares) in new share certificates, with Legends, in the name of F3 Capital and in such denominations as are set forth in the Instructions (the "Excess Shares"). The Transfer Agent (i) shall be entitled conclusively to rely on this Order as fully authority to effect the foregoing, (ii) shall not be required to obtain, nor shall it be permitted to condition compliance with this Order upon, a legal opinion or any other additional evidence in support of its compliance with this Order, and (iii) shall not have or incur liability to any third person as a result of its compliance with the Order.
11. If the Transfer Agent fails to comply on a timely basis with this Order and this Instructions, the Debtors shall be entitled to seek emergency relief from this Court.
12. Bracewell shall cause the New Shares to be deposited in or otherwise credited to the Brokerage Account in accordance with the Instructions. Bracewell shall promptly redeposit the Excess Shares into the Escrow with the Clerk.
13. The Broker shall effect Share Sales of the New Shares as necessary to repay the DIP Obligations in full. Upon receipt of the proceeds of such Share Sales, the Broker shall immediately deposit such proceeds into the 345 Account on an "earmarked" basis for the DIP Lender. Such proceeds shall immediately be paid by the Debtors to the DIP Lender until the DIP Obligations are fully paid in cash.
14. At the conclusion of all Share Sales of the New Shares and the full repayment of the DIP Obligations, the disposition of (i) any Share Sale proceeds remaining in the 345 Account,

and (ii) any New Shares remaining in the Brokerage Account, shall be subject to further order of this Court.

15. At all times until Share Sales have actually been consummated, all Certificated Shares, New Shares (in whatever form) and Excess Shares (as the case may be) shall be deemed to remain in *custodia legis*, whether in the hands or control of the Clerk, Bracewell, the Transfer Agent, any "street name," the Broker, the Brokerage Account, the 345 Account, or any other person or account acquiring, possessing or asserting rights of possession or control with respect to the Shares, as if such Shares were in certificated form in the Escrow with the Clerk.
16. Except as otherwise set forth herein, no further notice or orders are or will be required in connection with Share Sales of the New Shares. Notwithstanding the foregoing, the Debtors, the DIP Lender and any other party-in-interest will be entitled to seek a further order to the extent such order is consistent with and in furtherance of this Order, the Final DIP Order, the Order Regarding Shares and any other order of this Court.
17. The ability to effect Share Sales pursuant to Bankruptcy Code § 363(b) was approved in the Final DIP Order and no new approval is required or set forth in this Order.
18. With respect to Share Sales of the New Shares into the public market, based on (i) the protections already provided in the Final DIP Order, (ii) the nature of the public markets, and (iii) the recognition in Bankruptcy Code § 546(e) of the importance of preserving the integrity of market transactions, all such purchasers in Share Sales of New Shares shall be deemed to have acted in good faith within the meaning of Bankruptcy Code § 363(m) and entitled to all of the protections thereunder, and all Share Sales of New Shares shall be entitled to all of the protections of Bankruptcy Code § 546(e). With respect to Shares Sales of the New Shares into the private market, the provisions of § 546(e) shall apply to the extent so provided in § 546(e).
19. Nothing in this Order or in the procedures described in the Motion alters, modifies or amends, or is inconsistent with, the Final DIP Order, the Order Regarding Shares or any other orders of this Court in any way.
20. In connection with any execution of this order, Vantage and/or its transfer agent shall be deemed to be acting involuntarily at the direction of this Court and any liability for the placing of the shares beyond the reach of Su's or F3 Capital's creditors in violation of any injunction, if any, entered by any court in any proceeding against Su or F3 Capital in any jurisdiction shall not be chargeable to Vantage or its transfer agent.
21. Nothing in this order acts as a waiver by Vantage of any claims it has asserted or may assert in any jurisdiction relating to the shares.
22. All provisions of this Order other than the actual conduct of Share Sales by the Broker shall have immediate effect. This Court will enter a further order after consideration of the matters that this Court has requested Vantage and the Debtors to brief. Such further

order will either authorize the conduct of Share Sales with immediate effect or shall provide such other relief as this Court considers appropriate.

Dated: this 24 day of April, 2014

  
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Marvin Isgur  
UNITED STATES BANKRUPTCY JUDGE