

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI**

IN RE: : **CASE NO. 11-52338**
: :
GSW HOLDINGS, LLC : **CHAPTER 11**
: :
1408 Cowan Lorraine Road : :
Gulfport, Mississippi 39507 : :
Tax Id. No. xx-xxx5769 : :
: :
DEBTOR

**ORDER CONFIRMING CHAPTER 11 AMENDED PLAN
OF REORGANIZATION FOR
GSW HOLDINGS, LLC DATED AS OF JUNE 21, 2013**

This matter having come before the court on June 20, 2013 regarding the confirmation of the Debtor's *Chapter 11 Amended Plan of Reorganization for GSW Holdings, LLC Dated as of March 8, 2013* (ECF Dkt. #193), and after consideration of the statements of counsel, witness testimony; and proposed amendments presented by the Debtor and submission of the *Chapter 11 Amended Plan of Reorganization for GSW Holdings, LLC Dated as of June 21, 2013*, (ECF Dkt. #217) (hereinafter sometimes referred to as the "Plan"), that the requirements for confirmation set forth in 11 U.S.C. §1129 and the relevant provisions of the Bankruptcy Code have been satisfied;

IT IS HEREBY ORDERED that:

1. The *Chapter 11 Amended Plan of Reorganization for GSW Holdings, LLC Dated as of June 21, 2013*, attached hereto as Exhibit A, is **CONFIRMED**.
2. The Reorganized Debtor will timely pay to the United States Trustee any and all post-confirmation quarterly fees as required by 28 U.S.C. § 1930(a)(6) until such time as this case is converted, dismissed or closed by the Court.
3. The Reorganized Debtor shall file with the Court and submit to the United States

Trustee post-confirmation monthly operating reports in the format prescribed by the United States Trustee until such time as this case is converted, dismissed or closed by the Court.

4. The sale of the property through the Kremer Marine Sale (“Kremer Marine Property”), upon closing of the Kremer Marine Sale,¹ (i) shall be a legal, valid and effective sale and transfer of the Kremer Marine Property, together with and which definition shall include all rights of use, improvements, mineral interests,^{^ if any,} appurtenances, easements in favor of the Kremer Marine Property, the current zoning rights and classifications as T4 and T5, and (ii) shall vest Wein-Air with all right, title and interest of the Estate in and to the Kremer Marine Property free and clear of all: (a) mortgages, security interests, privileges, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, easements, restrictions, claims of adverse possession, or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (the foregoing collectively referred to herein as "Liens"); and (b) any and all past and present legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown claims, equity interests, allegations, demands, suits, liabilities, obligations, accounts receivables, rights, damages, losses, injuries, expenses, debts, remedies, defenses or causes of action options, rights, contractual commitments, claims of adverse possession, executory contracts, unexpired leases, employment agreements, restrictions, rights of lesion beyond moiety, tort claims, product liability claims, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this bankruptcy case, of any character, nature or description whatsoever, including, without limitation, any claims, demands, rights or causes of action, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, asserted or prospective, whether

(KMS)

¹ Terms not otherwise defined herein shall have the same meaning as in the Plan.

individual or of a derivative nature, whether arising at common law, imposed by agreement, created by understanding, statutory law, equity or otherwise, whether under contract, tort, state or federal law, for fraud or breach of duty, including, without limitation, any and all claims concerning or in any way related to the voidability or rights of rescission of the Kremer Marine Sale, any liability of Wein-Air or Weinstein that could arise from an action within any forum seeking to avoid or rescind the Kremer Marine Sale and/or challenge the consideration given in exchange for the consideration to be paid for the Kremer Marine Property and releases to be given under the Plan and/or the transfers to be done pursuant to the Plan (the foregoing hereinafter referred to as "Claims and Interests").

5. The Kremer Marine Sale was negotiated through arms length negotiations, free of any potential vice of consent, mistake of fact or law, omission or misrepresentation, and agreed to after the Debtor and representatives of the Debtor had performed all requisite due diligence as to the value of the Kremer Marine Property and any alternative sale prospects therefor.

6. Wein-Air is a good faith purchaser entitled to all protections of section 363(m) of the Bankruptcy Code.

7. Wein-Air shall have no liability to any party on the basis of any Cause of Action or other claim, including, without limitation, any Claim or Cause of Action arising from the Kremer Marine Sale or disbursement of the purchase price for the Kremer Marine Property, after payment by Wein-Air of the purchase price.

8. The value of the Kremer Marine Property, as of Confirmation, is One Million Seven Hundred Thousand and NO/100ths Dollars (\$1,700,000.00).

9. The sale of the Hunter's Chase Property under the Plan, upon closing (i) shall be a legal, valid and effective sale and transfer of the Hunter's Chase Property, together with and

which definition shall include all rights of use, improvements, mineral interests, [^]if any, appurtenances, and easements in favor of the Hunter's Chase Property, and (ii) shall vest SPA with all right, title and interest of the Estate in and to the Hunter's Chase Property free and clear, except for the lien of Hancock Bank and Property taxes, of all: (a) mortgages, security interests, privileges, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, easements, restrictions, claims of adverse possession, or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership; and (b) any and all past and present legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown claims, equity interests, allegations, demands, suits, liabilities, obligations, accounts receivables, rights, damages, losses, injuries, expenses, debts, remedies, defenses or causes of action options, rights, contractual commitments, claims of adverse possession, executory contracts, unexpired leases, employment agreements, restrictions, rights of lesion beyond moiety, tort claims, product liability claims, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this bankruptcy case, of any character, nature or description whatsoever, including, without limitation, any claims, demands, rights or causes of action, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, asserted or prospective, whether individual or of a derivative nature, whether arising at common law, imposed by agreement, created by understanding, statutory law, equity or otherwise, whether under contract, tort, state or federal law, for fraud or breach of duty, including without limitation, any and all claims concerning or in any way related to the voidability or rights of rescission of the sale of the Hunter's Chase Property under this Plan, any liability of SPA that could arise from an action within any forum

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seeking to avoid or rescind the sale of the Hunter's Chase Property and/or challenge the consideration given in exchange for the consideration to be paid for the Hunter's Chase Property and releases to be given under this Plan and/or the transfers to be done pursuant to this Plan.

10. The sale of the Hunter's Chase Property under the Plan was negotiated through arms length negotiations, free of any potential vice of consent, mistake of fact or law, omission or misrepresentation, and agreed to after the Debtor and representatives of the Debtor had performed all requisite due diligence as to the value of the Hunter's Chase Property and any alternative sale prospects therefor.

11. SPA is a good faith purchaser entitled to all protections of section 363(m) of the Bankruptcy Code.

12. SPA shall have no liability to any party on the basis of any Cause of Action or other claim, including, without limitation, any Claim, claim, cause of action or Cause of Action arising from the sale of the Hunter's Chase Property.

13. Neither the Wein-Air nor SPA shall be a continuation of or successor to the Debtor or Reorganized Debtor or the Estate, there shall be no continuity of enterprise between the Debtor or Reorganized Debtor or the Estate on the one hand and/or the Wein-Air or SPA on the other hand, neither the Wein-Air nor SPA shall be a successor to or of the Debtor or Reorganized Debtor or the Estate, and Confirmation shall not constitute or cause or amount to a consolidation, merger, or de facto merger of Wein-Air with the Debtor or Reorganized Debtor or the Estate or of SPA with the Debtor or Reorganized Debtor or the Estate.

14. Cause exists to abrogate the stay of effectiveness of this Confirmation Order pursuant to Bankruptcy Rule 3020(e), and therefore, the stay of effectiveness of this Confirmation Order pursuant to Bankruptcy Rule 3020(e) is abrogated and this Confirmation

Order shall be effective and executory upon entry on the docket of the record of this bankruptcy case.



Katharine M. Samson
United States Bankruptcy Judge
Dated: July 8, 2013

Order Submitted and prepared by:

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GRETA M. BROUPHY (*pro hac vice*)
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Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF MISSISSIPPI

IN RE: : CASE NO. 11-52338
: :
GSW HOLDINGS, LLC : CHAPTER 11
1408 Cowan Lorraine Road :
Gulfport, MS 39507 :
Tax ID No: xx-xxx5769 :
: :
DEBTOR :
-----X

CHAPTER 11 AMENDED PLAN OF REORGANIZATION FOR
GSW HOLDINGS, LLC DATED AS OF JUNE 21, 2013

GSW Holdings, LLC, the debtor and debtor in possession in this bankruptcy case under chapter 11 of the Bankruptcy Code (the "Debtor"), proposes this Plan of Reorganization ("Plan") for the resolution of all outstanding creditor Claims and Interests. Reference is made to the Disclosure Statement filed by the Debtor (the "Disclosure Statement") for a discussion of the Debtor's history and results of operations. All creditors and interest holders are encouraged to review the Disclosure Statement prior to voting on the Plan.

ARTICLE I.

DEFINITIONS AND RULES OF CONSTRUCTION

A. Definitions.

In addition to such other terms as are defined in other Sections of this Plan, the following terms (which appear in this Plan as capitalized terms) have the following meanings as used in this Plan.

1. "**Administrative Claim**" means a claim for costs and expenses of administration of the Reorganization Case under section 503(b) of the Bankruptcy Code entitled to priority pursuant to section 507(a)(1) of the Bankruptcy Code.

2. **“Allowed Administrative Claim”** means all or that portion of an Administrative Claim which has been allowed pursuant to a Final Order of the Bankruptcy Court.

3. **“Allowed Claim”** or **“Allowed Interest”** means, respectively, except as otherwise allowed or provided for in the Plan or a Final Order of the Bankruptcy Court, a Claim or Interest, proof of which was timely and properly Filed or, if no proof of claim or proof of interest was Filed, which has been or hereafter is listed by the Debtor on its Schedules as liquidated in amount and not disputed or contingent, and, in either case, as to which:

(a) no objection to the allowance thereof has been interposed on or before the later of: (i) the forty-fifth (45th) day after the Effective Date, or (ii) such other applicable period for objection as may be fixed or extended by the Court, or

(b) any objection thereto has been determined by a Final Order to the extent such objection is determined in favor of the respective holder.

Unless otherwise specified herein or by order of the Court, an "Allowed Claim" shall not include any interest, fees, costs or other charges on such Claim accruing after the Petition Date.

4. **“Allowed Priority Tax Claim”** means all or that portion of a Priority Tax Claim which has been allowed pursuant to a Final Order of the Bankruptcy Court.

5. **“Allowed Secured Claim”** shall mean the allowed claim of a creditor holding a valid and perfected security interest in the assets or an asset of the Debtor after given effect to the provisions of 11 U.S.C. 506.

6. **“Avoidance Actions”** means all of the Debtor's and the Estate's rights and claims under sections 541 through 553 of the Bankruptcy Code, inclusive, or under any similar or related state or federal statute or common law, whether or not an action is initiated on or before the Effective Date.

7. **“Ballot”** means the form to be distributed with the Disclosure Statement to each holder of an Impaired Claim or Interest on which the holder is to indicate acceptance or rejection of the Plan.

8. **“Balloting Deadline”** means the date and time, as set by an Order of the Bankruptcy Court and set forth in the Disclosure Statement, by which all Ballots must be received at the address set forth used for voting on the Plan, as such date may be extended by an order.

9. **“Bankruptcy Code”** means Title 11 of the United States Code, or the Bankruptcy Reform Act of 1978, as amended.

10. **“Bankruptcy Court”** means the United States Bankruptcy Court for the Southern District of Mississippi, or, in the event such court ceases to exercise jurisdiction over the Reorganization Case, such court or adjunct thereof that exercises jurisdiction over the Reorganization Case in lieu of the United States Bankruptcy Court for the Southern District of Mississippi.

11. **“Bankruptcy Rules”** means collectively, the (a) Federal Rules of Bankruptcy Procedure, (b) Federal Rules of Civil Procedure and, (c) Local Rules of the Bankruptcy Court, as applicable from time to time in the Reorganization Case or proceedings therein, as the case may be.

12. **“Business Day”** means any day other than a Saturday, Sunday or Federal holiday in the United States.

13. **“Cash”** means cash or cash equivalents.

14. **“Causes of Action”** means, without limitation, any and all claims, actions, causes of action, liabilities, obligations, rights, suits, accounts, debts, sums of money, damages,

judgments, claims and demands, actions, defenses, offsets, powers (including all police, regulatory, and enforcement powers and actions that may be taken), privileges, licenses, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment and claims, whatsoever, whether known or unknown, suspected or unsuspected, whether arising prior to, on or after the Petition Date, in contract or tort, in law, equity or otherwise, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, secured, unsecured and whether asserted or assertable. For avoidance of doubt, Causes of Action include, but are in no way limited to (a) damages, (b) the recovery of monies, (c) lien avoidance, subordination, surcharge, recharacterization, rights of setoff, counterclaim or recoupment, and claims on contracts or for breaches of duties imposed by law, (d) tax refunds, (e) injunctive, equitable, or other relief, (f) claims pursuant to Section 362 of the Bankruptcy Code, (g) such claims and defenses as fraud, mistake, duress, and usury, (h) Avoidance Claims, and (i) all Causes of Action that may be directly or derivatively asserted on behalf of the Debtor, its Estate, or the Reorganized Debtor.

15. “Claim” shall have the meaning set forth in section 101(5) of the Bankruptcy Code.

16. “Class” means a category of holders of Claims or Interests classified together pursuant to section 1123(a)(11) of the Bankruptcy Code.

17. “Confirmation Date” means the date on which the Confirmation Order is entered on the docket of the Bankruptcy Court.

18. “Confirmation Hearing” means the hearing held pursuant to section 1128(a) of the Bankruptcy Code at which the Bankruptcy Court considers confirmation of the Plan, including any continuances thereof.

19. **“Confirmation Order”** means the order of the Bankruptcy Court entered following the Confirmation Hearing that confirms the Plan.

20. **“Contested Matters”** shall mean:

- (1) **“Valuation Dispute”**: Valuation of the Debtor’s immovable property identified in the Debtor’s Schedules as “approximately 65.5 acres of land on Bernard Bayou, in Gulfport, Mississippi” (the **“Property”**) for purposes of treatment of Lender’s secured claim in the Property (the **“Secured Claim”**); and
- (2) **“Litigious Rights Redemption Dispute”**: The question of whether the Debtor may utilize Louisiana Civil Code article 2652 to redeem any litigious rights in connection with the Secured Claim, and if so in what amount.

21. **“CPB”** shall mean Central Progressive Bank and Trust or its assignee.

22. **“Debtor”** means GSW Holdings, LLC.

23. **“Debtor in Possession”** means the Debtor between the Petition Date and the Effective Date.

24. **“Deficiency Claim”** shall mean the difference between a secured creditor’s claim and such creditors Allowed Secured Claim.

25. **“Disallowed Claim”** means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, (b) a Claim or any portion thereof that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a proof of claim bar date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law, or (c) a Claim or any portion thereof that is not Scheduled and as to which a proof of claim bar date has been established but no proof of claim has been timely filed or deemed timely filed with the Bankruptcy Court

pursuant to either the Bankruptcy Code or any Final Order of the Bankruptcy Court or otherwise deemed timely filed under applicable law.

26. “Disclosure Statement” means the Disclosure Statement for the Debtor to accompany the Plan, as modified or amended, filed with the Court on April 4, 2011.

27. “Disputed Claim” or “Disputed Interest” mean any Claim or Interest that is neither an Allowed Claim nor a Disallowed Claim, or an Allowed Interest nor a Disallowed Interest, as the case may be. In the event that any part of a Claim or Interest is disputed, such Claim or Interest in its entirety shall be deemed to constitute a Disputed Claim or Disputed Interest for purposes of distribution under this Plan unless a Final Order has been entered providing otherwise. Without limiting any of the foregoing, a Claim or Interest that is the subject of a pending objection, motion, complaint, counterclaim, setoff, Avoidance Claims, litigation claim or other defense, or any other proceeding seeking to disallow, subordinate or estimate such Claim, shall be deemed to constitute a Disputed Claim or Disputed Interest, as the case may be.

28. “Effective Date” shall have the meaning ascribed to it in this Plan.

29. “Estate” means the estate created in the Reorganization Case under section 541 of the Bankruptcy Code.

30. “File” or “Filed” means filed with the Bankruptcy Court in the Reorganization Case, as reflected on the official docket of the Bankruptcy Court for the Reorganization Case.

31. “Final Order” means an order or judgment of the Bankruptcy Court or other applicable court as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or other proceedings for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, reargue, or rehear shall have been waived in writing in form and substance satisfactory

to the Debtor or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order or judgment of the Bankruptcy Court or other applicable court shall have been affirmed by the highest court to which such order or judgment was appealed, or certiorari has been denied, or from which reargument or rehearing was sought, and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired, with no further appeal, petition for certiorari or motion for reargument or rehearing pending; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule of the Bankruptcy Rules, may be filed with respect to such order or judgment shall not render such order or judgment not to be a Final Order.

32. “**GSW**” shall mean GSW Holdings, LLC.

33. “**Hancock**” shall mean Hancock Bank.

34. “**Hancock Bank Loan Documents**” shall mean all loan documents and amendments thereto executed by and between the Debtor and Hancock Bank.

35. “**Hunter’s Chase Property**” shall mean the Debtor’s real property identified in the Debtor’s Schedules as “Hunter Chase Subdivision - 40 lots,” but not including lots sold under the authority of orders entered by the Bankruptcy Court.

36. “**Impaired**” means a Claim or Interest or a Class of Claims or a Class of Interests that is impaired within the meaning of Section 1124 of the Bankruptcy Code.

37. “**Interest**” means the holder of any current or former holder of an “equity security” (as defined in Section 101(16) of the Bankruptcy Code).

38. “**Kremer Marine Property**” shall mean the Debtor’s real property identified in the Debtor’s Schedules as “approximately 65.5 acres of land on Bernard Bayou, in Gulfport, Mississippi.”

39. **“Kremer Marine Sale”** shall mean the sale, contemplated herein, of the Kremer Marine Property to Wein-Air, with the sale proceeds to be utilized as set forth herein.

40. **“Petition Date”** means October 11, 2011.

41. **“Plan”** means this plan of reorganization, either in its present form or as it may be altered, amended, or modified from time to time by the Debtor or the Reorganized Debtor in accordance with the Bankruptcy Code and Bankruptcy Rules.

42. **“Priority Tax Claim”** shall mean any Claim due as of the Petition Date computed on an accrual basis entitled to priority in payment under section 507(a)(8) of the Bankruptcy Code, but only to the extent it is entitled to priority under such subsection.

43. **“Reorganization Case”** means this bankruptcy case under chapter 11 of the Bankruptcy Code.

44. **“Reorganized Debtor” or “Reorganized GSW Holdings, LLC,”** means the Debtor, as revested with property of the Estate to the extent provided in this Plan, on or after the Effective Date.

45. **“Retained Causes of Action”** means any and all claims, Causes of Action, demands, defenses, suits, judgments, choses in action, licenses, privileges, agreements, and all other rights and remedies (legal or equitable) of the Debtor and the Estate, for or on behalf of Creditors and/or the Debtor and/or the Estate, including but not limited to any and all claims and/or Causes of Action by the Estate and/or the Debtor, against any and all Creditors, Governmental Units, or other Persons, of every kind or nature, whether known or unknown, suspected or unsuspected, liquidated or unliquidated, matured or unmatured, whether arising before, on or after the Petition Date, in contract or in tort, at law or in equity, and whether or not brought as of the Effective Date, including but not limited to those for (i) damages, (ii) the

recovery of monies, (iii) lien avoidance, subordination, surcharge, recharacterization, setoff, counterclaim, contribution or recoupment, (iv) tax refunds, (v) claims and defenses such as fraud, mistake, duress and usury, (vi) claims on contracts or for breaches of duties imposed by law, (vii) injunctive, equitable or other relief, (viii) claims and Causes of Action that may be asserted derivatively on behalf of the Debtor, the Estate, or the Reorganized Debtor, (ix) claims and Causes of Action pursuant to section 362 of the Bankruptcy Code, and (x) all Avoidance Actions.

46. “Scheduled” means the claims set forth, stated or listed on the Schedules.

47. “Schedules” means the Schedules of Assets and Liabilities and List of Equity Security Holders Filed by the Debtor under the Bankruptcy Rules, as the same have been or may be amended from time to time before the Effective Date.

48. “Secured Claim” shall mean a claim by a creditor possessing a valid and perfected security interest as such term is defined in the Bankruptcy Code.

49. “SPA” shall mean SPA Gulfport, LLC and its assignees.

50. “Unsecured Claim” means any claim that is not an Administrative Claim, Priority Claim, Secured Claim, or a Claim otherwise specifically classified in another class in this Plan.

51. “Wein-Air” shall mean Wein-Air, Inc.

52. “Weinstein” shall mean John Haas Weinstein.

B. Rules of Interpretation.

Any term used in this Plan that is not defined in this Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable.

C. Rules of Construction.

For purposes of this Plan:

1. Whenever from the context it is appropriate, each term whether stated in the singular or the plural shall include both the singular and the plural;
2. The words "herein," "hereof," "hereto," "hereunder," and others of similar import refer to the Plan in its entirety rather than only a particular portion of the Plan;
3. Captions and headings to articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of the Plan;
4. The rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and
5. As to the timing of any required under this Plan, the phrase "on the Effective Date" shall mean "on the Effective Date, or as soon as reasonably practicable thereafter", and the phrase "on or before the Effective Date" shall mean "on or before the Effective Date, or as soon as reasonably practicable thereafter."

D. Time Periods.

In computing any time prescribed or allowed by the Plan, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II.

DESIGNATION OF CLASSES OF CLAIMS AND INTERESTS

The Plan has Three Classes of Claims and One Class of Interests designated as follows:

Class 1 - CPB/SPA

Class 2 - Hancock Bank

Class 3 - Unsecured Claims

Class 4 - Interests

ARTICLE III.

MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN

The Plan will be implemented through a settlement of the Contested Matters between the Debtor and SPA which will result in a sale of the Kremer Marine Property to Wein-Air for the sum of \$1,900,000.00, free and clear of any Liens and Claims and Interests (as defined below) and the transfer of the Hunters Chase Property on the Effective Date to SPA subject to whatever lien or liens exist on the property in favor of Hancock Bank. As part of the settlement the Debtor will receive \$150,000.00 out of the proceeds of the sale to Wein-Air, to be distributed to the interest holders and sufficient sums to pay allowed professional fees (up to \$88,000.00), U.S. Trustee fees owing through the Effective Date, and pro-rata taxes.

ARTICLE IV.

CLASSES OF CLAIMS AND INTERESTS

1. CPB/SPA;
2. Hancock Bank;
3. Unsecured Claims; and
4. Interests.

ARTICLE V.

TREATMENT OF CLAIMS AND INTERESTS

1. Class 1 – CPB/SPA

The CPB/SPA Allowed Secured Claim is treated in Class 1 of the Plan. Class 1 is impaired under the Plan. Under the Plan, CPB/SPA's Class 1 Claim shall be satisfied in the following manner:

i. **Payment:** On the Effective Date, the Debtor will transfer to Wein-Air the Kremer Marine Property for the purchase price of \$1,900,000.00. SPA shall receive in satisfaction of SPA's Allowed Secured Claim the proceeds of the Kremer Marine Sale less and except for \$150,000.00, the amount representing the ad valorem and other property taxes prorated as of and for all periods prior to the Effective Date, and sufficient funds to pay allowed professional fees up to \$88,000.00 and U.S. Trustee fees that shall be retained by the Debtor. This Plan treatment is in settlement of the Contested Matters.

ii. **Amount of Claim:** The Allowed Secured Claim of CPB/SPA shall include all sums allowed pursuant to 11 U.S.C. § 506(b), to the extent applicable, at the non-default rate of interest.

iii. **Defaults:** All defaults and/or events of default existing as of the Petition Date and as of the Effective Date, including without limitation, any default of a continuing nature, shall be deemed waived, and any defaults and events of default resulting from the confirmation of the Plan, the occurrence of the Effective Date and/or the actions and transactions contemplated by the Plan, shall also be deemed waived as of the Effective Date and the CPB/SPA debt shall be deemed satisfied and paid in full upon the transfer of the Hunter's Chase Property and the proceeds of the Kremer Marine Sale less and except for the \$150,000.00, the amount representing the ad valorem and other property taxes prorated as of and for all periods prior to the Effective Date, and the funds necessary to pay professional fees and administrative claims.

iv. **Default Interest/Penalties/Charges:** No default interest, late charges or other penalties, including but not limited to prepayment penalties, yield maintenance premiums,

origination fees or monetary compensation shall be required to be paid to SPA in connection with the confirmation of the Plan or the treatment provided herein.

v. **Execution of Documentation:** The Debtor shall execute any and all mutually agreeable documentation to effectuate the treatment described above in this Plan.

vi. **Return of the Note:** Upon the transfer contemplated by this Plan to SPA, SPA shall return to the Debtor the note or notes executed by it marked “satisfied in full by settlement.”

2. Class 2 – Hancock Bank.

The Allowed Secured Claim of Hancock Bank shall either: (i) be paid in full from the sale proceeds of the Kremer Marine Sale, on the Effective Date, or (ii) by mutual agreement between Hancock Bank and SPA, be assumed through assumption of the claim by SPA. The amount of the Allowed Secured Claim of Hancock Bank is subject to verification and review between Hancock Bank, SPA, and the Debtor. Class 2 is unimpaired under the Plan.

3. Class 3 –Unsecured Claims.

Class 3 is impaired under the Plan, and SPA as the holder of the only non-insider Class 3 Claim is entitled to vote on the Plan. The holder of the Allowed Class 3 Claim (except for insiders of the Debtor) in satisfaction of such claim shall receive: (i) the Hunter’s Chase Property free and clear of all Claims and liens, but subject to the lien of Hancock Bank and outstanding property taxes; and (ii) all funds of the Debtor or Estate remaining after the closing of the Kremer Marine Sale (which shall be net of the amount representing the ad valorem and other property taxes prorated as of and for all periods prior to the Effective Date) other than (a) \$150,000.00 received by Class 4 Interests as set forth below, and (b) amounts required to satisfy Allowed Professional fee claims in an amount up to \$88,000.00, ,and (c) any amounts necessary

to pay fees of the United States Trustee. The Class 3 Claims of insiders shall be reclassified as Class 4 Interests.

4. Class 4 – Interests.

Class 4 is impaired under the Plan and the holders of Class 4 Interests are entitled to vote on the Plan. Holders of Class 4 Interests shall receive \$150,000.00 and shall retain their Interests

ARTICLE VI.

TREATMENT OF ADMINISTRATIVE CLAIMS AND PRIORITY TAX CLAIMS

1. Administrative Claims.

a. Generally.

Subject to the bar date provisions herein, the Debtor shall pay each holder of an Allowed Administrative Claim against the Debtor on account of and in full satisfaction of such Allowed Administrative Claim, Cash equal to the amount of the Allowed Administrative Claim, on the later of: (a) the Effective Date, or (b) the date such Administrative Claim becomes an Allowed Administrative Claim, or, in either case, as soon thereafter as is practicable, except to the extent that the holder of an Allowed Administrative Claim agrees to a different treatment.

b. Payment of Statutory Fees.

On or before the Effective Date, the Debtor shall pay all fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the Confirmation Hearing, in Cash in full.

c. Bar Date For Administrative Claims.

i. General Provisions.

Except as provided below for professionals and non-tax liabilities incurred in the ordinary course of business by the Debtor in Possession, requests for payment of Administrative Claims must be filed no later than thirty (30) days after the Effective Date. Holders of Administrative

Claims (including, without limitation, any governmental units asserting claims for federal, state, or local taxes) that are required to File a request for payment of such Claims and that do not File such requests by such bar date shall be forever barred from asserting such claims against the Debtor, Reorganized Debtor, any other person or entity, or any of their respective property.

Holders of Allowed Administrative Claims shall not be entitled to interest on their Administrative Claims.

ii. Professionals.

All professionals or other entities requesting compensation or reimbursement of expenses under sections 327, 328, 330, 331, 503(b), 506 and 1103 of the Bankruptcy Code for services rendered before the Effective Date (including any compensation requested by any professional for any other entity for making a substantial contribution in the Reorganization Case or under any Bankruptcy Code section) shall File and serve on the Reorganized Debtor an application for final allowance of compensation and reimbursement of expenses no later than sixty (60) days after the Effective Date.

iii. Ordinary Course Liabilities.

Holders of Administrative Claims based on liabilities incurred in the ordinary course of business of the Debtor in Possession prior to the Effective Date who were not paid during the case (other than professionals or other entities described in subparagraph (ii) above, and governmental units that hold claims for taxes or claims and/or penalties related to such taxes) shall not be required to File any request for payment of such claims. Such Administrative Claims shall be assumed and paid by the Reorganized Debtor in the ordinary course of business under the terms and conditions of the particular transaction giving rise to such Administrative Claim, without any further action by the holders of such claims.

2. Allowed Priority Tax Claims.

Each holder of an Allowed Priority Tax Claim, to the extent such a claim exists, shall receive one of the following two treatments, as determined by SPA in its sole and absolute discretion, on account of and in full satisfaction of such Allowed Priority Tax Claim: (a) Cash on the Effective Date, or on such other date on which such Priority Tax Claim becomes an Allowed Claim, in an amount equal to the amount of the Allowed Priority Tax Claim or (b) in 60 payments with the monthly payment calculated on a five (5) year amortization with interest calculated in accordance with 11 U.S.C. §511. Holders of Priority Tax Claims shall not be entitled to receive any payment on account of penalties with respect to or arising in connection with, such Priority Tax Claims except as an unsecured claim. It is believed Priority Tax Claims have been paid by Hancock Bank and SPA on their respective collateral.

ARTICLE VII.

ACCEPTANCE OR REJECTION OF THE PLAN

A. Voting Classes.

Each holder of a Claim in Classes 1, 2 and 3 shall be entitled to vote to accept or reject the Plan. Each holder of an Interest in Class 4 shall also be entitled to vote.

B. Voting Rights of Holders of Disputed Claims and Disputed Interests.

Pursuant to Bankruptcy Rule 3018(a), a Claim that is Disallowed or which is disputed or objected to will not be counted for purposes of voting on the Plan to the extent it is disputed, unless the Court enters an order temporarily allowing the Claim for voting purposes under Bankruptcy Rule 3018(a). Such disallowance for voting purposes is without prejudice to the claimant's or interest holder's right to seek to have its Claim allowed for purposes of distribution under the Plan.

C. Acceptance by Impaired Classes.

An impaired class of Claims shall have accepted the Plan if (a) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in dollar amount of the Claims actually voting in such class have voted to accept the Plan, and (b) more than one-half in number of the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of such Claims actually voting in such class have voted to accept the Plan.

D. Nonconsensual Confirmation.

In the event that any Class of Claims fails to accept the Plan in accordance with section 1129(a)(8) of the Bankruptcy Code, the Debtor requests that the Court confirm the Plan in accordance with section 1129(b) of the Bankruptcy Code.

ARTICLE VIII.

TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Rejection.

Each executory contract or unexpired lease of the Debtor that has not expired by its own terms before the Effective Date, has not been stated as being assumed either in this Plan or by separate Motion or previously been rejected by the Debtor in Possession pursuant to an order of the Bankruptcy Court, shall be rejected by the Debtor as of the Effective Date pursuant to sections 365 and 1123 of the Bankruptcy Code. The Debtor has no executory contracts

B. Bar Date for Rejection Damages.

Any claims for damages arising from the rejection under this Plan of an executory contract or unexpired lease must be Filed within thirty (30) days after the Effective Date or be

forever barred and unenforceable against the Debtor, Reorganized Debtor, and their properties and barred from receiving any distribution under the Plan.

ARTICLE IX.

MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN

1. Date of Effective Date.

The "Effective Date" of this Plan shall be the day on which the closing of (i) the Kremer Marine Sale, and (ii) the transfer of the Hunter's Chase Property to SPA as contemplated herein, shall occur. The Effective Date shall take place on the day mutually agreed upon between the Debtor, SPA, and Wein-Air, which shall be no later than 3 business days after all of the Effective Date Conditions shown below have been either satisfied or waived by the Debtor, SPA, and Wein-Air.

2. Effective Date Conditions.

Notwithstanding any other provision of this Plan, the Effective Date shall not occur until each of the following conditions have been either satisfied or waived by the Debtor, SPA and Wein-Air (or will be satisfied or waived contemporaneously with the occurrence of the Effective Date):

- a. The Confirmation Order, in form and substance satisfactory to the Debtor, SPA, and Wein-Air shall have become a Final Order; and
- b. All sales or transfer contemplated by this Plan have occurred.

3. Notice of Occurrence of Effective Date.

The Reorganized Debtor shall File with the Court a notice of the occurrence of the Effective Date within two Business Days of the occurrence of the Effective Date which notice shall state: (1) that the foregoing conditions to the occurrence of the Effective Date have

occurred or been waived; (2) the date of the Effective Date, and (3) that the Effective Date has occurred on and as of said date.

From and after the Effective Date, any Person who desires notice of any pleading or document filed in the Reorganization Case, or of any hearing in the Court, or of any matter as to which the Bankruptcy Code requires notice to be provided, shall file a request for post-confirmation notice and shall serve the request on counsel for the Debtor; provided however, the United States Trustee shall be deemed to have requested post-confirmation notice.

4. Vesting of Assets and Operations of Property.

a. The property of the Debtor's Estate not transferred pursuant to the transactions contemplated by the Plan shall vest in the Reorganized Debtor on the Effective Date, subject to required disbursements of sale proceeds from the Kremer Marine Sale under the terms of this Plan and the payment of ten percent (10%) of the net proceeds of the BP Claim to Wein-Air. On the Effective Date, SPA shall receive payment of (i) all sale proceeds from the Kremer Marine Sale, and (ii) all other funds located in the Debtor's accounts, less and except the following: (a) \$150,000.00 reserved for holders of Class 4 Interests; (b) the sum of \$88,000.00 reserved for Allowed Administrative Claims (c) the amount representing the ad valorem and other property taxes prorated as of and for all periods prior to the Effective Date, and (d) any required fees for the United States Trustee. To the extent that any sums remain from the \$88,000.00 reserved for Allowed Administrative Claims after payment thereof, and within 30 days after allowance of Allowed Administrative Claims by final order, SPA shall receive payment of such residual funds, if any.

As of the Effective Date, all property of the Debtor and the Reorganized Debtor which is transferred pursuant to this Plan to Wein-Air shall be free and clear of all Liens, and Claims and Interests (as defined below).

As of the Effective Date, all property of the Debtor and the Reorganized Debtor which is transferred pursuant to this Plan to SPA shall be free and clear of all Liens, Claims and interests of holders of Claims and Interests, except for the claim of **Hancock Bank which is expressly assumed by SPA**, and the property taxes due incident to such transferred property. Without limiting the foregoing, the following Liens, Claims and/or interests will be, and shall be deemed to be, canceled and released in their entirety: Any and all Liens, Claims, and/or interests which appear of record or are claimed by any party, as of the Effective Date.

b. On the Effective Date, pursuant to the Plan and the Confirmation Order, any receiver, custodian or similar person or entity appointed prior to the Effective Date for the Debtor or any of its property shall be terminated and discharged from its responsibilities and duties and all property, including Cash, of the Debtor held by such receiver, custodian or similar person or entity shall be immediately turned over to the Reorganized Debtor, without setoff or offset.

5. Means to Implement the Plan.

The Reorganized Debtor shall act as Disbursing Agent under the Plan and make all distributions required under the Plan. Charles Gant will manage the Reorganized Debtor and will receive no compensation for his services.

6. Means for Funding the Plan.

The Plan will be consummated by the closing of the Kremer Marine Sale to Wein-Air, and the transfer of the Hunter's Chase Property to SPA as provided herein, with the Debtor and

Reorganized Debtor to remain obligated to pay to Wein-Air a payment of ten percent (10%) of the net proceeds of the BP Claim.

7. Objections to Claims/Administrative Claims/Interests.

a. Objections to Claims or Interests; Prosecution of Disputed Claims or Disputed Interests. The Debtor or any creditor before the Effective Date and the Reorganized Debtor or any creditor after the Effective Date shall have the exclusive right to object to the allowance, amount or classification of Claims or Interests asserted in the Reorganization Case, and such objections may be litigated to Final Order by a creditor (to the extent such creditor does not assert an administrative claim or a claim for substantial contribution) who shall succeed to the rights and defenses to such claims possessed by Debtor or Reorganized Debtor. Unless otherwise provided herein or ordered by the Bankruptcy Court, all objections to Claims or Interests shall be filed no later than forty-five (45) days after the Effective Date, subject to any extensions granted pursuant to a further order of the Bankruptcy Court. Such extensions may be obtained by the Reorganized Debtor upon *ex parte* motion.

b. Estimation of Disputed Claims. The Debtor before the Effective Date and the Reorganized Debtor after the Effective Date may, at any time, request that the Bankruptcy Court estimate for all purposes, including distribution under this Plan, any Disputed, contingent or unliquidated Claim or Interest pursuant to Section 502(c) of the Bankruptcy Code regardless of whether the Debtor or the Reorganized Debtor have previously objected to such Claim or Interest. The Bankruptcy Court shall retain jurisdiction to estimate any such Claim or Interest at any time, including, without limitation, during the pendency of an appeal relating to such objection.

c. No Distribution on Account of Disputed Claims. No Distribution shall be made with respect to all or any portion of any Disputed, contingent, or unliquidated Claim or Interest until the entire Claim or Interest becomes an Allowed Claim or an Allowed Interest. The Reorganized Debtor shall set aside or reserve a portion of the consideration payable to the holders of Allowed Claims and Allowed Interests in a particular Class to be held in the Disputed Claims or Disputed Interests reserve for such Class in an amount sufficient to pay to the holders of all Disputed Claims or Disputed Interests in such Class the full distributions they may be entitled to if their respective Claims or Interests were allowed in full.

8. Disputed Claims.

Pending resolution of a Disputed Claim, all Cash to be distributed to the holder of the Disputed Claim shall be placed in a segregated bank account at a federally insured financial institution and maintained by the Disbursing Agent until distribution to the holder of such Claim under the Plan. Distribution shall be made only from the Disputed Claims reserve and only at such time as a particular Claim is determined to be an Allowed Claim. Interest earned incident to the escrow account shall be distributed, shall accrue or will be paid with respect to any Disputed Claim for the period from the Effective Date to the date of a distribution. To the extent that a Disputed Claim ultimately is disallowed or allowed in an amount less than the amount of the reserves for such Disputed Claim, any resulting surplus in the reserve shall be transferred from the reserve to the Reorganized Debtor.

9. Claims Against Others.

The Debtor has not conducted a complete analysis of its avoidance claims arising under the Bankruptcy Code. The Debtor does not believe that it will pursue any Avoidance Actions or other actions. A claim ("BP Claim") has been asserted against BP Exploration & Production and

the BP claims program (“BP”) as a result of damages incurred by the Debtor due to the oil spill in the Gulf of Mexico and the Debtor and Reorganized Debtor will continue to prosecute the BP Claim after the Effective Date. The Debtor and/or Reorganized Debtor shall pay ten percent (10.0%) of the net proceeds of the BP Claim (proceeds received by the Debtor or Reorganized Debtor after deduction of attorneys’ fees, costs and expenses incurred under the Debtor’s retention agreement with litigation counsel) to Wein-Air, within two (2) Business Days after receipt of proceeds attributable to the BP Claim. Neither the Debtor nor the Reorganized Debtor shall encumber, assign, transfer the BP Claim, or in any way impinge upon the right of Wein-Air to ten percent (10.0%) of the net proceeds of the BP Claim.

10. Effect of Confirmation and the Confirmation Order.

a. Confirmation shall constitute and be grounded in the following findings and conclusions of the Bankruptcy Court regarding the Kremer Marine Sale, and the Confirmation Order shall order that:

(i) The sale of the property through the Kremer Marine Sale (“**Kremer Marine Property**”), upon closing of the Kremer Marine Sale, (i) shall be a legal, valid and effective sale and transfer of the **Kremer Marine Property**, together with and which definition shall include all rights of use, improvements, mineral interests, appurtenances, easements in favor of the Kremer Marine Property, the current zoning rights and classifications as T4 and T5, and (ii) shall vest Wein-Air with all right, title and interest of the Estate in and to the **Kremer Marine Property** free and clear of all (a) mortgages, security interests, privileges, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, easements, restrictions, claims of adverse possession, or charges of any kind or nature, if any, including, but not limited to, any

restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership (the foregoing collectively referred to herein as "**Liens**") and (b) any and all past and present legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown claims, equity interests, allegations, demands, suits, liabilities, obligations, accounts receivables, rights, damages, losses, injuries, expenses, debts, remedies, defenses or causes of action options, rights, contractual commitments, claims of adverse possession, executory contracts, unexpired leases, employment agreements, restrictions, rights of lesion beyond moiety, tort claims, product liability claims, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this bankruptcy case, of any character, nature or description whatsoever, including, without limitation, any claims, demands, rights or causes of action, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, asserted or prospective, whether individual or of a derivative nature, whether arising at common law, imposed by agreement, created by understanding, statutory law, equity or otherwise, whether under contract, tort, state or federal law, for fraud or breach of duty, including without limitation, any and all claims concerning or in any way related to the voidability or rights of rescission of the Kremer Marine Sale, any liability of Wein-Air or Weinstein that could arise from an action within any forum seeking to avoid or rescind the Kremer Marine Sale and/or challenge the consideration given in exchange for the consideration to be paid for the Kremer Marine Property and releases to be given under this Plan and/or the transfers to be done pursuant to this Plan ("**Claims and Interests**").

(ii) The Kremer Marine Sale was negotiated through arms length negotiations, free of any potential vice of consent, mistake of fact or law, omission or misrepresentation, and agreed to after the Debtor and representatives of the Debtor had performed all requisite due diligence as to the value of the Kremer Marine Property and any alternative sale prospects therefor.

(iii) Wein-Air is a good faith purchaser entitled to all protections of section 363(m) of the Bankruptcy Code.

(iv) Wein-Air shall have no liability to any party on the basis of any Cause of Action or other claim, including without limitation, any Claim, claim, cause of action or Cause of Action arising from the Kremer Marine Sale or disbursement of the purchase price for the Kremer Marine Property, after payment by Wein-Air of the purchase price.

(v) The value of the Kremer Marine Property, as of Confirmation, is One Million Seven Hundred Thousand and NO/100ths Dollars (\$1,700,000).

(vi) The sale of the Hunter's Chase Property through the Plan (i) shall be a legal, valid and effective sale and transfer of the **Hunter's Chase Property**, together with and which definition shall include all rights of use, improvements, mineral interests, appurtenances, and easements in favor of the Hunter's Chase Property, and (ii) shall vest SPA with all right, title and interest of the Estate in and to the **Hunter's Chase Property** free and clear, except for the lien of Hancock Bank and Property taxes, of all: (a) mortgages, security interests, privileges, conditional sale or other title retention agreements, pledges, liens, judgments, demands, encumbrances, easements, restrictions, claims of adverse possession, or charges of any kind or nature, if any, including, but not limited to, any restriction on the use, voting, transfer, receipt of income or other exercise

of any attributes of ownership (the foregoing collectively referred to herein as "**Liens**"); and (b) any and all past and present legal, equitable, fixed, contingent, matured, unmatured, liquidated, unliquidated, foreseeable, unforeseeable, known or unknown claims, equity interests, allegations, demands, suits, liabilities, obligations, accounts receivables, rights, damages, losses, injuries, expenses, debts, remedies, defenses or causes of action options, rights, contractual commitments, claims of adverse possession, executory contracts, unexpired leases, employment agreements, restrictions, rights of lesion beyond moiety, tort claims, product liability claims, interests and matters of any kind and nature, whether arising prior to or subsequent to the commencement of this bankruptcy case, of any character, nature or description whatsoever, including, without limitation, any claims, demands, rights or causes of action, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, asserted or prospective, whether individual or of a derivative nature, whether arising at common law, imposed by agreement, created by understanding, statutory law, equity or otherwise, whether under contract, tort, state or federal law, for fraud or breach of duty, including without limitation, any and all claims concerning or in any way related to the voidability or rights of rescission of the sale of the **Hunter's Chase Property under this Plan**, any liability of SPA that could arise from an action within any forum seeking to avoid or rescind the sale of the **Hunter's Chase Property** and/or challenge the consideration given in exchange for the consideration to be paid for the **Hunter's Chase Property** and releases to be given under this Plan and/or the transfers to be done pursuant to this Plan.

(vii) The sale of the **Hunter's Chase Property** under this Plan was negotiated through arms length negotiations, free of any potential vice of consent, mistake of fact or

law, omission or misrepresentation, and agreed to after the Debtor and representatives of the Debtor had performed all requisite due diligence as to the value of the **Hunter's Chase Property** and any alternative sale prospects therefor.

(viii) SPA is a good faith purchaser entitled to all protections of section 363(m) of the Bankruptcy Code.

(ix) SPA shall have no liability to any party on the basis of any Cause of Action or other claim, including without limitation, any Claim, claim, cause of action or Cause of Action arising from the sale of the Hunter's Chase Property.

(x) Neither the Wein-Air nor SPA shall be a continuation of or successor to the Debtor or Reorganized Debtor or the Estate, there shall be no continuity of enterprise between the Debtor or Reorganized Debtor or the Estate on the one hand and/or the Wein-Air or SPA on the other hand, neither the Wein-Air nor SPA shall be a successor to or of the Debtor or Reorganized Debtor or the Estate, and Confirmation shall not constitute or cause or amount to a consolidation, merger, or de facto merger of Wein-Air with the Debtor or Reorganized Debtor or the Estate or of SPA with the Debtor or Reorganized Debtor or the Estate.

(x) Cause exists to abrogate the stay of effectiveness of the Confirmation Order pursuant to Bankruptcy Rule 3020(e), and that the Confirmation Order shall be effective and executory upon entry on the docket of the record of this bankruptcy case.

b. Upon the happening of the Effective Date, 11 U.S.C. § 1141 and this Plan shall control the rights of creditors and interest holders against the Debtor.

11. Execution of Documents to Implement the Plan.

The Debtor and Debtor in Possession, on behalf of themselves and the Reorganized Debtor, shall execute such documents and take such other action as is necessary to effectuate the transactions provided for in the Plan.

12. Retention of Jurisdiction.

After Confirmation of the Plan and occurrence of the Effective Date, in addition to jurisdiction which exists in any other court, the Bankruptcy Court will retain such jurisdiction as is legally permissible including for the following purposes:

a. To resolve any and all disputes regarding the operation and interpretation of the Plan and the Confirmation Order;

b. To determine the allowability, classification, or priority of Claims and Interests upon objection by the Debtor, Reorganized Debtor, or by other parties in interest with standing to bring such objection or proceeding;

c. To determine the extent, validity, and priority of any lien asserted against property of the Reorganized Debtor or property of the Estate;

d. To resolve all disputes regarding the existence, validity, effect, extent, nature, termination, of or relating to any Lien or Claim and Interest as defined in Article IX, Section 10 of this Plan as such is made or asserted against the Kremer Marine Property, Wein-Air and/or Weinstein, Hunter's Chase Property, or SPA, on or after the Effective Date.

e. To construe and to take any action to enforce the Plan, the Confirmation Order, and any other order of the Bankruptcy Court, issue such orders as may be necessary for the implementation, execution, performance, and consummation of the Plan, and the Confirmation Order and all matters referred to in the Plan and the Confirmation Order, and to

determine all matters that may be pending before the Bankruptcy Court in this Reorganization Case on or before the Effective Date with respect to any person or entity;

f. To determine (to the extent necessary) any and all applications for allowance of compensation and reimbursement of expenses of professionals for the period on or before the Effective Date;

g. To determine any other request for payment of administrative expenses;

h. To resolve any dispute regarding the implementation, execution, performance, consummation, or interpretation of the Plan and the Confirmation Order;

i. To determine motions for the rejection, assumption, or assignment of executory contracts or unexpired leases Filed before the Effective Date and the allowance of any claims resulting therefrom;

j. To determine all applications, motions, adversary proceedings, contested matters, and any other litigated matters instituted during the Reorganization Case whether before, on, or after the Effective Date;

k. To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

l. To modify the Plan under section 1127 of the Bankruptcy Code in order to remedy any apparent defect or omission in the Plan or to reconcile any inconsistency in the Plan so as to carry out its intent and purpose;

m. Except as otherwise provided in the Plan or the Confirmation Order, to issue injunctions or take such other actions or make such other orders as may be necessary or appropriate to restrain interference with the Plan and the Confirmation Order or the execution or implementation by any person or entity;

- n. To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code;
- o. To enter a final decree closing the Reorganization Case; and
- p. To issue such orders in aid of consummation of the Plan and the Confirmation Order, notwithstanding any otherwise applicable non-bankruptcy law, with respect to any person or entity, to the fullest extent authorized by the Bankruptcy Code or Bankruptcy Rules.

13. Successors and Assigns.

The rights, benefits, and obligations of any entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, the heirs, executors, administrators, successors, or assigns of such entity.

14. Guarantor Liability

Nothing in this Plan shall be construed so as to alter the liability or liabilities of any guarantor of a Claim, or altering the rights of a holder of a Claim against such guarantor.

15. Injunctions.

Except as otherwise provided in the Plan or the Confirmation Order, and in addition to the injunction provided under sections 524(a) and 1141 of the Bankruptcy Code on and after the Effective Date, all persons who have held, currently hold or may hold a debt, Claim or Interest are permanently enjoined from taking any of the following actions on account of any such discharge of debt or Claim: (1) commencing or continuing in any manner any action or other proceeding against the Debtor, the Reorganized Debtor, SPA, or Wein-Air; (2) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order against the Debtor, the Reorganized Debtor, SPA or Wein-Air or any guarantor if such claim is paid in

full pursuant to this Plan; (3) creating, perfecting, or enforcing any lien or encumbrance against the Debtor, the Reorganized Debtor, SPA or Wein-Air; (4) asserting any setoff, right of subrogation, or recoupment of any kind against any obligation due the Debtor, the Reorganized Debtor, SPA or Wein-Air; and (5) commencing or continuing any action in any manner, in any place that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order. Any person injured by any willful violation of such injunction may recover actual damages, including costs and attorneys' fees and, in appropriate circumstances, may recover punitive damages from the willful violator.

16. Releases.

On the Effective Date, the Debtor, the Reorganized Debtor, the Debtor in Possession, the Estate, SPA, Wein-Air and Weinstein, and insiders of the Debtor shall execute a mutual release agreement that shall provide full mutual releases, which shall include, without limitation, releases to the full extent set forth within this Plan of any Lien or claim and Interest as defined in Article IX, Section 10 of this Plan.

17. Amendment, Modification, and Severability.

a. This Plan may be amended or modified before the Effective Date by the Debtor to the extent provided by section 1127 of the Bankruptcy Code.

b. The Debtor reserves the right to modify or amend the Plan upon a determination by the Bankruptcy Court that the Plan, as it is currently drafted, is not confirmable pursuant to section 1129 of the Bankruptcy Code to the extent such a modification or amendment is permissible under section 1127 of the Bankruptcy Code without the need to resolicit consents, and the Debtor reserves the right to sever any provisions that the Bankruptcy Court finds objectionable.

18. Delivery Of Distributions And Deliverable Or Unclaimed Distributions.

A. Delivery of Distributions in General.

Except as provided below for holders of undeliverable distributions, distribution to holders of Allowed Claims shall be distributed by mail as follows:

1. At the addresses set forth on the respective proofs of claims of such holders;
2. At the addresses set forth in any written notices of address, changes delivered to the Disbursing Agent after the date of any related proof of claim; or
3. At the address reflected on the Schedules if no proof of claim or proof of interest is Filed and the Disbursing Agent has not received a written notice of change of address.

B. Undeliverable Distributions.

Any holder of an Allowed Claim which does not assert a claim for an undeliverable distribution held by the Disbursing Agent within ninety (90) days after the delivery of any distribution shall no longer have any claim to or interest in such undeliverable distribution. After the expiration of ninety (90) days following the date a distribution is made, holders of Allowed Claims entitled to returned distributions shall no longer be entitled thereto, and such Allowed Claims shall be deemed disallowed without further Court order. Thereafter, any unclaimed distributions with respect to the Allowed Claims shall revert to and become the property of the Reorganized Debtor.

No provision contained in this Section or elsewhere in the Plan shall be interpreted to require the Reorganized Debtor or the Disbursing Agent to attempt to locate any such person.

In the event any payment to a holder of a Claim under the Plan remains unclaimed for a period of ninety (90) days after such distribution has been made (or after such delivery has been

attempted), such Unclaimed Distribution and all future distributions to be made to such holders shall be deemed forfeited by such holder and any such distributions retained by the Reorganized Debtor.

1. Fractional Cents. Any other provision of the Plan to the contrary notwithstanding, no payments of fractions of cents will be made. Whenever any payment of a fraction of a cent would otherwise be called for, the actual payment shall reflect a rounding of such fraction to the nearest whole cent (rounding down in the case of .5).

2. No Cash Payments of \$25.00 or Less on Account of Allowed Claims. If a cash payment otherwise provided for by this Plan with respect to an Allowed Claim would be less than Twenty-Five Dollars (\$25.00) (whether in the aggregate or on any payment date provided in this Plan), notwithstanding any contrary provision of this Plan, no such payment will be made and the Reorganized Debtor shall retain such funds for its own purposes.

19. Retention of Claims and Causes of Action.

Except to the extent any rights, Causes of Action, defenses, and counterclaims are expressly and specifically released in connection with this Plan or in any settlement agreement approved during the Reorganization Case: (i) any and all Retained Causes of Action accruing to the Debtor or the Estate shall remain assets of and vest in the Reorganized Debtor, whether or not litigation relating thereto is pending on the Effective Date, and whether or not any such Retained Causes of Action have been listed or referred to in the Plan, the Disclosure Statement, or any other document filed with the Court, and (ii) neither the Debtor, the Estate, nor the Reorganized Debtor waive, release, relinquish, forfeit, or abandon (nor shall they be estopped or otherwise precluded or impaired from asserting) any Retained Causes of Action that constitute property of the Debtor or the Estate: (a) whether or not such Retained Causes of Action have

been listed or referred to in this Plan, the Disclosure Statement, or any other document filed with the Bankruptcy Court, (b) whether or not any such Retained Causes of Action are currently known to the Debtor, and (c) whether or not a defendant in any litigation relating to any such Retained Causes of Action Filed a proof of Claim in the Reorganization Case, Filed a notice of appearance or any other pleading or notice in the Reorganization Case, voted for or against this Plan, or received or retained any consideration under this Plan. Without in any manner limiting the scope of the foregoing, notwithstanding any otherwise applicable principle of law or equity, including, without limitation, any principles of judicial estoppel, res judicata, collateral estoppel, issue preclusion, or any similar doctrine, the failure to list, disclose, describe, identify, analyze or refer to any Retained Causes of Action, or potential Retained Causes of Action, in the Plan, the Disclosure Statement, or any other document filed with the Bankruptcy Court shall in no manner waive, eliminate, modify, release, or alter the Debtor's or the Reorganized Debtor's right to commence, prosecute, defend against, settle, recover on account of, and realize upon any Retained Causes of Action that the Debtor or its Estate have or may have as of the Effective Date.

The Debtor expressly reserves all Retained Causes of Action, which shall include the BP Claim, for later adjudication by the Reorganized Debtor, and, therefore, no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches will apply to such Retained Causes of Action upon or after the Confirmation or Consummation of the Plan based on the Disclosure Statement, the Plan or the Confirmation Order. In addition, the Reorganized Debtor expressly reserves the right to pursue or adopt Retained Causes of Action that are alleged in any lawsuits in

which the Debtor is a defendant or an interested party, against any Person or Governmental Entity, including the plaintiffs or co-defendants in such lawsuits.

Any Person or Governmental Entity to whom the Debtor has incurred an obligation (whether on account of services, purchase, sale of goods or otherwise), or who has received services from the Debtor, or who has received money or property from the Debtor, or who has transacted business with the Debtor, or who has leased equipment or property from or to the Debtor should assume that such obligation, receipt, transfer or transaction may be reviewed by the Debtor or the Reorganized Debtor subsequent to the Effective Date and maybe the subject of an action after the Effective Date, whether or not: (a) such Person or Governmental Unit has Filed a proof of Claim or Interest against the Debtor in the Reorganization Case; (b) such Person's or Governmental Unit's proof of Claim or Interest has been objected to by the Debtor; (c) such Person's or Governmental Unit's Claim or Interest was included in the Debtor's Schedules; or (d) such Person's or Governmental Unit's scheduled Claim or Interest has been objected to by the Debtor or has been identified by the Debtor as contingent, unliquidated or disputed.

20. No Waiver of Claims.

Neither the failure to list a Claim in the Schedules filed by the Debtor, the failure of the Debtor or any other Person to object to any Claim for purposes of voting, the failure of the Debtor or any other Person to object to a Claim or Interest before Confirmation or the Effective Date, the failure of any Person to assert a Claim or Cause of Action before Confirmation or the Effective Date, the absence of a proof of Claim or Interest having been filed with respect to a Claim or Interest, nor any action or inaction of the Debtor or any other Person with respect to a Claim or Interest, other than a legally effective express waiver or release shall be deemed a

waiver or release of the right of the Debtor or the Reorganized Debtor before or after solicitation of votes on the Plan or before or after Confirmation or the Effective Date to (a) object to or examine such Claim or Interest, in whole or in part or (b) retain and either assign or exclusively assert, pursue, prosecute, utilize, otherwise act or otherwise enforce any Claim or Cause of Action against the holder of any such Claim.

21. Notices Under the Plan.

Notices, requests, or demands with respect to this Plan shall be in writing and shall be deemed to have been received within five (5) days of the date of mailing, provided they are sent by registered mail or certified mail, postage prepaid, return receipt requested, and if sent to the Debtor, addressed to:

The Debtor at:

Douglas S. Draper, Esq.
Heller, Draper, Patrick & Horn, L.L.C.
650 Poydras Street, Suite 2500
New Orleans, Louisiana 70130

22. Withholding Taxes/Setoffs.

The Reorganized Debtor and the Disbursing Agent shall be entitled to deduct any Federal or State withholding taxes from any payments with respect to Allowed Claims for wages of any kind. The Reorganized Debtor and the Disbursing Agent upon order of Court may, but shall not be required to, set off or recoup against any Claim, and the payments to be made pursuant to the Plan in respect of such Claim, any claims of any nature whatsoever the Debtor or the Estate may have against the holder of such Claim, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Reorganized Debtor of any such claim the Debtor may have against such holder.

23. Term of Injunctions or Stays.

Unless otherwise provided, all injunctions or stays arising before the Confirmation Date in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date, or such later date as provided under applicable law.

24. Exemption from Certain Transfer Taxes.

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of a security, or the making or delivery of an instrument of transfer (including the filing and/or recording of any and all documents, liens, security interests or other documents in connection with or related to the secured lender Claims or the assumption or modification thereof pursuant to this Plan) or of cancellation and/or releases of any liens or security interests will not be subject to any stamp tax or similar tax to the fullest extent authorized by section 1146(a) of the Bankruptcy Code, or otherwise.

25. Governing Law.

Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Mississippi (without reference to its conflict of law rules) shall govern the construction and implementation of the Plan. Any agreements, documents, and instruments executed in connection with the Plan shall be construed in accordance with the governing law provisions contained in such documents.

Dated: June 21, 2013

GSW Holdings, LLC
By: /s/ Stephen L. Shivers
Its: Managing Partner