

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
ALEXANDRIA DIVISION**

IN RE:

REVOLUTION ALUMINUM PROPCO, LLC

CASE NO. 16-81024

DEBTOR

CHAPTER 11

**THIRD AMENDED PLAN OF REORGANIZATION PROPOSED BY THE
CHAPTER 11 TRUSTEE**

Dated: February __, 2018

Lucy G. Sikes (the “Trustee”), Chapter 11 Trustee for the bankruptcy estate of Revolution Aluminum Propco, LLC (“Propco” or the “Debtor”), (the Trustee is sometimes referred to herein as the “Proponent”) proposes the following plan of reorganization, as may be amended or modified from time to time by the Proponent (the “Plan”). ALL CREDITORS ARE ENCOURAGED TO CONSULT THE DISCLOSURE STATEMENT, AS APPROVED BY THE BANKRUPTCY COURT, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. NO OTHER SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT, HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS PLAN.

**ARTICLE I
DEFINITIONS AND INTERPRETATION**

In addition to such other terms as are defined in other sections of the Plan, the following capitalized terms shall have the following meanings:

1.1 “Administrative Expense Claim” means any right to payment constituting a cost or expense of administration of the Chapter 11 Case under Sections 503(b) and 507(a)(2) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the Estate of the Debtor, any actual and necessary costs and expenses of operating the business of the Debtor, any indebtedness or obligations incurred or assumed by the Debtor in connection with the conduct of its business, including, without limitation, indebtedness or obligations for the acquisition or lease of property or an interest in property or the rendition of services, all compensation and reimbursement of expenses to the extent Allowed by the Bankruptcy Court under Section 330 or 503 of the Bankruptcy Code, and any fees or charges assessed against the Estate of the Debtor under Section 1930 of Chapter 123 of Title 28 of the United States Code.

1.2 “Affiliate” has the meaning set forth in Section 101(2) of the Bankruptcy Code.

1.3 “Agent” means Beau Box Real Estate, the licensed broker employed by the Estate to market the Estate’s interests in the Property.

1.4 “Allowed” means, with reference to any Claim, (a) any Claim against the Debtor which has been listed by the Debtor in its Schedules, as such Schedules may be amended by the Debtor from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed, (b) any Claim allowed under this Plan, (c) any Claim which is not Disputed, or (d) any which, if Disputed, (i) as to which, pursuant to the Plan or a Final Order of the Bankruptcy Court, the liability of the Debtor and the amount thereof are determined by a final order of a court of competent jurisdiction other than the Bankruptcy Court, or (ii) has been Allowed by Final Order; provided, however, that any Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an Order of the Bankruptcy Court shall not be considered "Allowed" Claims hereunder.

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

1.6 “Bankruptcy Causes of Action” shall mean all Claims and Causes of Action of the Debtor against any and all third parties, including without limitation, Claims for the recovery of (a) transfers of Cash, offsets, debt forgiveness and other types or kinds of property, or the value thereof, recoverable exclusively pursuant to Sections 544, 545, 548, 549, 550 and 553 of the Bankruptcy Code, or otherwise applicable state or other law; (b) damages, general, exemplary, or both, or other relief relating to or based upon (1) fraud, negligence, gross negligence, willful misconduct, breach of contract or any tort actions, (2) violations of federal or state laws, (3) breaches of fiduciary or agency duties, (4) alter ego or other liability theories; (c) any and all other damages or other relief based upon any other Claim or Cause of Action of the Debtor, to the extent not specifically compromised or released pursuant to the Plan or an agreement referred to, or incorporated into, the Plan or Final Order entered after notice and opportunity for hearing; (d) any Claims or Causes of Action of the Debtor for equitable subordination under Section 510(c) of the Bankruptcy Code or under other applicable laws; and (e) all unresolved objections to any Disputed Claims. It shall also include any actions which may be brought by the Litigation Trustee against the Debtor’s officers and directors, Revolution Aluminum, LLC, its members, officers and directors, and any other parties the Litigation Trustee determines the Debtor may have a Claim against.

1.7 “Bankruptcy Code” means Title 11 Section 101 *et seq.* of the United States Code, as amended from time to time.

1.8 “Bankruptcy Court” means the United States Bankruptcy Court for the Western District of Louisiana, having jurisdiction over the Chapter 11 Case, or if such Court ceases to exercise jurisdiction over the Chapter 11 Case, such court or adjunct thereof that exercises jurisdiction over the Chapter 11 Case.

1.9 “Bankruptcy Rules” mean the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under Section 2075 of Title 28 of the United States Code, and any Local Rules of the Bankruptcy Court.

1.10 “Bidding Procedures” means those procedures approved by the Bankruptcy Court governing the solicitation and consideration of alternative transaction proposals that may provide higher or better recoveries than those provided under the Plan.

1.11 “Bond” means that certain Solid Waste Facility Financial Guarantee Bond issued by Westchester Fire Insurance Company on January 29, 2016 in the penal sum of \$2,057,293.50, issued as Surety Bond Number: K08819506.

1.12 “Business Day” means any day other than a Saturday, Sunday or any other day on which commercial banks in Alexandria, Louisiana are required or authorized to close by law or executive order.

1.13 “Cash” means all cash in the bank, cash on hand, and cash in accounts of the Estate as of the date of the Closing which said amounts shall be retained by the Debtor to be disbursed pursuant to the terms of this Plan.

1.14 “Causes of Action” mean, without limitation, any and all actions, causes of action, liabilities, obligations, rights, suits, debts, sums of money, damages, judgments, claims and demands whatsoever, whether known or unknown, in law, equity or otherwise, including, without limitation, any and all Bankruptcy Causes of Action or other causes of action under title 11 of the United States Code.

1.15 “Chapter 11 Case” means the case commenced under chapter 11 of the Bankruptcy Code, styled *In re Revolution Aluminum Propco, LLC*, Chapter 11 Case No. 16-81024, currently pending in the Bankruptcy Court.

1.16 “Claim” has the meaning set forth in Section 101(5) of the Bankruptcy Code.

1.17 “Claimant” shall mean a holder of a Claim.

1.18 “Class” means a category of holders of Claims, as more fully described in Article II of the Plan.

1.19 “Clerk” means the clerk of the Bankruptcy Court.

1.20 “Collateral” means any property or interest in property of the Estate subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code, or applicable state or other law.

1.21 “Committee” means the official committee of unsecured creditors appointed in the Chapter 11 Cases by the U.S. Trustee pursuant to section 1102(a) of the Bankruptcy Code.

1.22 “Confirmation” shall mean the entry of an Order by the Bankruptcy Court confirming this Plan.

1.23 “Confirmation Date” means the date on which the Clerk of the Bankruptcy Court enters the Confirmation Order on the Docket.

1.24 “Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

1.25 “Confirmation Order” means the Order of the Bankruptcy Court confirming the Plan pursuant to Section 1129 of the Bankruptcy Code.

1.26 “Commencement Date” means the the date that the involuntary peitition in this case was filed, September 15, 2016.

1.27 “Creditor” shall mean the holder of an Allowed Claim against the Debtor.

1.28 “Debtor” means Revolution Aluminum Propco, LLC in its capacity as debtor in the Chapter 11 Case pursuant to Sections 1101, 1107(a) and 1108 of the Bankruptcy Code.

1.29 “Deficiency Claim” means a Claim equal to the difference between (i) the Claim amount and (ii) the value of any Collateral securing such Claim amount.

1.30 “Disclosure Statement” means the disclosure statement relating to the Plan, including, without limitation, all supplements, exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to Section 1125 of the Bankruptcy Code.

1.31 “Disputed” means, as to any Claim against the Debtor, (i) any Claim, proof of which was required to be filed by Order of the Bankruptcy Court, but as to which a proof of claim was not timely or properly filed; (ii) any Claim proof of which was timely and properly filed, but which has been or hereafter is listed on the Schedules as unliquidated, disputed or contingent; (iii) any Claim which is disputed under the Plan; (iv) any Claim, including Administrative Expense and Priority Claims, to which the Debtor or, if not prohibited by the Plan, any other party in interest has interposed a timely objection under Section 502(a) of the Bankruptcy Code and/or requested the estimation of under Section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, which objection and/or request for estimation has not been withdrawn or determined by a Final Order.

1.32 “Disputed Claim Amount” means the amount set forth in the proof of claim relating to a Disputed Claim or, if an amount is estimated in respect of a Disputed Claim in accordance with Section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, the amount so estimated pursuant to an Order of the Bankruptcy Court.

1.33 “Distribution Date” shall mean the date the distributions of the proceeds of the Sale are made following the closing of same.

1.34 “Docket” means the docket in the Chapter 11 Case maintained by the Clerk.

1.35 “Effective Date” means the date on which the conditions set forth in Article 7.1 of this Plan have been satisfied.

1.36 “Entity” shall mean any individual, corporation, partnership, joint venture, association, joint stock company, unincorporated organization, estate, trust, governmental unit or other entity, including the Debtor and the U.S. Trustee, whether singular or plural.

1.37 “Equity Interests” means the membership interests in Revolution Aluminum Propco, LLC on the Confirmation Date.

1.38 “Estate” means the estate created upon the commencement of the Chapter 11 Case by Section 541 of the Bankruptcy Code.

1.39 “Executory Contract” shall mean an unexpired lease and/or executory contract within the meaning of Section 365 of the Bankruptcy Code.

1.40 “Final Order” means (i) an Order of the Bankruptcy Court as to which the time to appeal, file a writ of mandamus, petition for certiorari or move for re-argument, reconsideration or rehearing has expired and as to which no appeal, writ of mandamus, petition for certiorari or other proceeding for re-argument, reconsideration or rehearing shall then be pending; or (ii) in the event that an appeal, writ of mandamus, petition for certiorari or motion for reargument, reconsideration or rehearing has been sought with respect to an Order of the Bankruptcy Court, such Order shall have been affirmed by the highest court to which such Order may be appealed, and/or certiorari and mandamus shall have been denied and the time to take any further appeal, petition for writ of mandamus or certiorari or move for re-argument, reconsideration or rehearing shall have expired; provided, however, that the possibility that a motion under Rule 59 or Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules, may be filed with respect to such Order shall not cause such Order not to be a Final Order.

1.41 “Gap Claim” means any claim incurred by the Debtor of the type and nature as set forth in Section 502(f) of the Bankruptcy Code.

1.42 “General Unsecured Claim” means any Unsecured Claim that is not a Priority Claim, Tax Claim, Penalty Claim, Tardy Claim, Gap Claim, Administrative Claim or Personal Injury Claim.

1.43 “Insider” shall have the meaning set forth in Section 101(31) of the Bankruptcy Code (11 U.S.C. § 101(31)), whether singular or plural.

1.44 “Involuntary Petition Date” means the date on which the Involuntary Petition was filed against the Debtor, i.e. September 15, 2016.

1.45 “Lien” has the meaning set forth in Section 101(37) of the Bankruptcy Code.

1.46 “Lienholders’ Reserve” means the portion of the proceeds from the Sale in the amount of \$4,000,000.00 as may be increased in accordance with the provisions herein which shall be held by the Estate or the Liquidating Trust in reserve for the payment of Allowed Class 1, Allowed Class 2, or Allowed Class 3 Claims.

1.47 “Liquidating Trust” means the Liquidating Trust to be created on or before the Effective Date in accordance with the provisions of this Plan.

1.48 “Liquidating Trust Proceeds” means the funds received by the Liquidating Trust from the Sale contemplated herein or through liquidation of other property or causes of action possessed or owned by the Liquidating Trust, but subject to any reserve or other requirements of the Liquidating Trust as set forth in this Plan or the Liquidating Trust Agreement, including but not necessarily limited to the Lienholders’ Reserve.

1.49 “Net Sale Proceeds” means the proceeds remaining from the Sale Proceeds after deduction of commission for the Agent and other costs associated with the Sale transaction as approved by the Bankruptcy Court, if any.

1.50 “Penalty Claim” shall mean any Claim of the type described in Section 726(a)(4) of the Bankruptcy Code.

1.51 “Relief Date” shall mean February 1, 2017, the date upon which the order for relief was entered.

1.52 “Sale Proceeds” means the gross proceeds received from the Successful Bidder by the Estate.

1.53 “Successful Bid” means a qualified bid submitted in accordance with the Bidding Procedures that is determined to be the highest or otherwise best bid in accordance with the Bidding Procedures.

1.54 “Successful Bidder” means the entity confirmed by the Bankruptcy Court pursuant to the approved Bidding Procedures whose bid is the Successful Bid.

1.55 “Plan” means this chapter 11 plan of liquidation, including, without limitation, all exhibits, supplements, appendices and schedules hereto or thereto, either in their present form or as the same may be altered, amended, modified or supplemented from time to time.

1.56 “Preference Claims” shall mean claims arising under 11 U.S.C. § 547(b) for the avoidance and/or recovery of transfers occurring prior to the Petition Date.

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

1.58 “Professional” means (a) any professional employed in the Chapter 11 Case pursuant to Section 327 or 1103 of the Bankruptcy Code or otherwise pursuant to an order of the Bankruptcy Court and (b) any professional or other entity, including, but not limited to, professionals employed by (a) the Debtor or (b) any Committee appointed by the United States Trustee, seeking compensation or reimbursement of expenses in connection with the Chapter 11 Case pursuant to Section 503(b)(4) of the Bankruptcy Code.

1.59 “Pro Rata” means a proportionate share, so that the ratio of the consideration distributed on account of an Allowed Claim in a Class to the amount of such Allowed Claim is the same as the ratio of the amount of the consideration distributed on account of all Allowed Claims in such Class.

1.60 “Property” means the land and buildings situated thereon located at 300 Williams Lake Road, Pineville, Louisiana 71360.

1.61 “Reorganized Debtor” means Revolution Aluminum Propco, LLC on or after the Effective Date.

1.62 “Sale” means the exchange of the Equity Interests in consideration for the highest cash offer to purchase same.

1.63 “Schedules” means the schedules of assets and liabilities, the list of holders of Equity Interests and the statement of financial affairs filed by the Debtor under Section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, and all amendments and modifications thereto through the Confirmation Date.

1.64 “Secured Claim” means an Allowed Claim, excluding any Penalty Claim, which is secured by a Lien on Collateral, to the extent of the value of such Collateral, as determined in accordance with Section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to setoff under Section 553 of the Bankruptcy Code, to the extent of such setoff.

1.65 “Tardy Claim” shall mean any Claim of the type described in Section 726(a)(3) of the Bankruptcy Code.

1.66 “Tax Claim” means any Claim of a governmental unit, whether federal, state or local, for recovery of a tax of any kind whatsoever (including any interest, penalty or addition thereto) incurred or arising prior to the Effective Date, including but not limited to Claims of the kind specified in Sections 502(i) and 507(a)(8) of the Bankruptcy Code.

1.67 “Unclaimed Property” shall mean any Cash or other assets that remain unclaimed one year following the Effective Date, which shall include:

(a) checks (and the funds represented thereby) returned as undeliverable after having been properly posted to the forwarding address most recently provided to the Debtor;

(b) unpaid funds for checks;

(c) checks (and the funds represented thereby) that are not mailed or delivered because of the absence of a proper address in which to mail or deliver such property; and

(d) interest on Cash constituting Unclaimed Property.

1.68 "Trust Assets" means any property owned or acquired by the Liquidating Trust.

1.69 "Unclassified Claims" shall include Allowed Administrative Claims, Tax Claims and Gap Claims.

1.70 "Unsecured Claims" means all claims which are not Secured Claims, Tardy Claims, or Penalty Claims and includes Administrative Claims, Tax Claims, Priority Claims, and General Unsecured Claims.

Interpretation; Application of Definitions and Rules of Construction. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include both the singular and the plural and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and neuter. The rules of construction contained in Section 102 of the Bankruptcy Code shall apply to the construction of the Plan. A term used herein that is not defined herein, but that is used in the Bankruptcy Code, shall have the meaning ascribed to that term in the Bankruptcy Code. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions of the Plan.

Any reference in this Plan to a document or instrument being in a particular form means that the document or instrument shall be in substantially such form. Any reference in this Plan to an existing document or instrument means such document or instrument as it may have been amended, modified or supplemented from time to time. Unless otherwise specified, all Section, Article, schedule or exhibit references in the Plan are to the respective Section in, Article of, schedule to, or exhibit to, the Plan. The words "herein," "hereof," "hereto," "hereunder" and other words of similar import refer to the Plan as a whole and not to any particular Section, Subsection or clause contained in the Plan. All schedules and exhibits to this Plan are incorporated into this Plan, and shall be deemed to be included in this Plan, regardless of when filed with the Court.

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

ARTICLE II
CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

2.1 Division of Claims. For all purposes, including organization, voting, Confirmation and distribution pursuant to the Plan, except as otherwise provided herein, all Claims (except for Administrative Claims, Gap Claims and Tax Claims) shall be classified as set forth in Section 2.4 of this Plan.

2.2 Administrative Expense, Gap Claims, and Tax Claims. As provided in Section 1123(a)(1) of the Bankruptcy Code (11 U.S.C. § 1123(a)(1)), Administrative Expense Claims, Gap Claims, and Tax Claims against the Debtor shall not be classified for purposes of voting or receiving distributions under the Plan. Rather, all such claims shall be treated separately as Unclassified Claims on the terms set forth in Section 4.1 of this Plan.

2.3 Allowed Claims and Interests. A Claim is in a particular Class only to the extent the Claim is an Allowed Claim as defined herein.

2.4 Classification of Claims and Interests. Claims against the Estate and the Debtor, are classified as follows:

- (a) Class 1 - Class 1 consists of any Allowed Secured Claim of Acadiana Railway, Inc. ("Acadiana")¹ ("Class 1 Claim");
- (b) Class 2 - Class 2 consists of the Allowed Secured Claim of Cervenka & Lukes Mortgage Corp. ("Class 2 Claim");
- (c) Class 3 - Class 3 consists of any Allowed Secured Claim of Carr's Dirt Works and Pipeline Services, Inc.² ("Class 3 Claim");
- (d) Class 4 - Class 4 consists of the Allowed General Unsecured Claims ("Class 4 Claims"); and,
- (e) Class 5 - Class 5 consists of the Equity Interests in the Debtor ("Class 5 Interests").

¹ For the avoidance of doubt, the Proponent disputes the Class 1 Claim and the Lien claimed to secure the Class 1 Claim. The separate classification of this claim is intended to apply only if and to the extent that the Class 1 Claim is Allowed and is determined to be validly secured by a Lien affecting the Property.

² For the avoidance of doubt, the Proponent dispute the Class 3 Claim and the Lien claimed to secure the Class 3 Claim. The separate classification of this claim is intended to apply only if and to the extent that the Class 3 Claim is Allowed and is determined to be validly secured by a Lien affecting the Property.

ARTICLE III
IDENTIFICATION OF UNIMPAIRED AND
IMPAIRED CLASSES OF CLAIMS AND EQUITY INTERESTS

3.1 Unimpaired Classes of Claims. None.

3.2 Impaired Classes of Claims and Interests. Classes 1, 2, 3, 4 and 5, are impaired under the Plan. The Proponents shall seek acceptance of the Plan from Classes 1, 2, 3, and 4. Class 5 is presumed to reject the Plan, and the Proponent shall seek to confirm the plan over such presumed rejection. Each holder of a Claim which is not Disputed in those impaired Classes of Claims or Interests shall be entitled to vote separately to accept or reject the Plan as provided in such Order as entered by the Bankruptcy Court establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other Order or Orders of the Bankruptcy Court.

ARTICLE IV
TREATMENT OF CERTAIN UNCLASSIFIED
ADMINISTRATIVE EXPENSE CLAIMS, GAP CLAIMS, CERTAIN FEES AND
TAXES

4.1 Administrative Expense Claims and Gap Claims.

(a) Allowed Administrative Expense Claims Against the Estate. Subject to the bar date provisions of Paragraph (b) of this Section, the holders of Allowed Administrative Expense Claims and Allowed Gap Claims against the Estate, unless otherwise agreed or set forth in this Plan, are entitled to priority under Sections 507(a)(2) and (3) of the Bankruptcy Code and shall be paid in Cash from the proceeds of the Sale as soon as practicable after closing of the Sale and the occurrence of the Effective Date. Except as provided below with respect to payment of Professional fees and expenses as set forth in Article 6.1 below, an Entity entitled to payment pursuant to Sections 546(c) or 553 of the Bankruptcy Code (11 U.S.C. §§ 546 or 553), and an Entity entitled to payment of administrative expenses pursuant to Sections 503 and 507(a) and 507 (a)(3) of the Bankruptcy Code (11 U.S.C. §§ 503 and 507(a)), shall receive from the Estate or Liquidating Trust, on account of such Allowed Claim, Cash in the amount of such Allowed Administrative Expense or Allowed Gap Claim on the Effective Date unless otherwise agreed to between the parties. Notwithstanding the foregoing, outstanding operating payables incurred in the ordinary course of business of the Debtor or the Estate subsequent to the Petition Date which are not disputed will be paid as Administrative Expense Claims without the requirement of filing requests for allowance. Any Professional's fees and expenses for services rendered after the Confirmation Date will be paid by the Liquidating Trust in the ordinary course of business from the available Liquidating Trust Proceeds. To the extent the Estate incurs any post-petition federal tax liabilities (including tax, interest, and penalties) which come due prior to the Effective Date, the the Liquidating Trust will pay such tax liabilities in full within thirty (30) days of the Effective Date. Post-Effective Date, all tax liabilities and other business liabilities incurred by the Reorganized Debtor shall be the responsibility of the Reorganized Debtor

(b) Bar Date for Filing Applications for Allowance and Payment of Administrative Expense Claims and Gap Claims. Applications for allowance and payment of Administrative Expense Claims and Gap Claims must be filed on or within thirty (30) days after the Confirmation Date, except for a Professional's Claim for fees and expenses as to which the deadline shall be forty-five (45) days from the Effective Date. The Court shall not consider any applications for the allowance of an Administrative Expense Claim or Gap Claim filed after such dates. All Administrative Expense Claims and Gap Claims that become Allowed Administrative Expense or Gap Claims after the Confirmation Date will be treated like other Allowed Administrative Expense or Gap Claims and will be paid on the later of the Effective Date or within thirty (30) days after becoming an Allowed Administrative Expense or Gap Claim in Cash from the Liquidating Trust Proceeds as soon as practicable after closing of the Sale and the occurrence of the Effective Date, unless otherwise ordered by the Bankruptcy Court or agreed to by the parties. Any such Claim that is Allowed, but determined not to be an Administrative Expense or Gap Claim, will be treated as a General Unsecured Claim under Class 4.

4.2 Payment of Statutory Fees. The Estate or Liquidating Trust shall timely pay post-confirmation Quarterly fees assessed pursuant to 28 U.S.C. § 1930(a)(6) until such time as the Bankruptcy Court enters a final decree closing the Case, or enters an Order either converting the case to a case under chapter 7 or dismissing the case. Any such fees outstanding and due as of the Effective Date shall be paid on the Effective Date.

4.3 Tax Claims. The holders of Allowed Tax Claims shall receive Cash from the Liquidating Trust Proceeds in the amount of such Allowed Tax Claims upon the Effective Date or as soon thereafter as is practicable. Any penalties due with respect to Allowed Tax Claims are deemed non-pecuniary and subordinate to Class 3 as permitted under 11 U.S.C. § 727(b)(4) and, accordingly, the holders of Allowed Tax Claims shall receive no distributions by virtue of such tax penalties and such tax penalties shall be deemed discharged. The Plan, the Confirmation Order and Section 1141(d) of the Bankruptcy Code (11 U.S.C. § 1141(d)) provide for the discharge of any such Claims for interest or penalties. Tax Claimants shall not assess or attempt to collect such penalties or interest accruing during the period on and after the Petition Date through the Confirmation Date from the Estate, and the Reorganized Debtor or from any property of any of them.

ARTICLE V

TREATMENT OF CLASSIFIED CLASS

5.1 Class 1 Claim. Any Allowed Class 1 Claim shall be paid from the Lienholders' Reserve in Cash equal to either (1) the Allowed Amount of its Claim or (2) such lesser amount as to which the Allowed Class 1 Claimant agrees after the Effective Date as soon as practicable following adjudication of allowance of such Class 1 Claim in full satisfaction of its Allowed Class 1 Claim. Any payment to be made to such Allowed Class 1 Claim shall be subject to any order of the Bankruptcy Court establishing a priority of payment between the Liquidating Trust, Class 1, Class 2, and Class 3 Claims. If insufficient funds exist in the Lienholders' Reserve to pay such Allowed Class 1 Claim in full, any deficiency

amount must be Allowed as a general unsecured Claim for such deficiency to be treated as an Allowed Class 4 Claim. All liens, mortgages and other encumbrances held or asserted by any Allowed Class 1 Claimant shall be transferred to the Lienholders' Reserve proceeds and such liens, mortgages, and other encumbrances shall be released from any Property securing such liens, mortgages and other encumbrances.

5.2 Class 2 Claim. The Allowed Class 2 Claim shall be paid from the Lienholders' Reserve in Cash equal to either (1) the Allowed Amount of its Claim or (2) such lesser amount as to which the Class 2 Claimant agrees after the Effective Date as soon as practicable following adjudication of allowance of such Class 2 Claim in full satisfaction of its Allowed Class 2 Claim. Any payment to be made to such Allowed Class 2 Claim shall be subject to any order of the Bankruptcy Court establishing a priority of payment between the Liquidating Trust, Class 1, Class 2, and Class 3 Claims. If insufficient funds exist in the Lienholders' Reserve to pay such Allowed Class 2 Claim in full, any deficiency amount must be Allowed as a general unsecured Claim for such deficiency to be treated as an Allowed Class 4 Claim. All liens, mortgages and other encumbrances held or asserted by any Allowed Class 2 Claimant shall be transferred to the Lienholders' Reserve proceeds and such liens, mortgages, and other encumbrances shall be released from any Property securing such liens, mortgages and other encumbrances.

5.3 Class 3 Claims. Any Allowed Class 3 Claim shall be paid from the Lienholders' Reserve in Cash equal to either (1) the Allowed Amount of its Allowed Claim or (2) such lesser amount as to which the Class 3 Claimant agrees after the Effective Date as soon as practicable following adjudication and allowance of such Allowed Class 3 Claim in full satisfaction of its Allowed Class 3 Claim. Any payment to be made to such Allowed Class 3 Claim shall be subject to any order of the Bankruptcy Court establishing a priority of payment between the Liquidating Trust, Class 1, Class 2, and Class 3 Claims. If insufficient funds exist in the Lienholders' Reserve to pay such Allowed Class 3 Claim in full, any deficiency amount must be allowed as a general unsecured Claim for such deficiency to be treated as an Allowed Class 4 Claim. All liens, mortgages and other encumbrances held or asserted by any Allowed Class 3 Claimant shall be transferred to the Lienholders' Reserve proceeds and such liens, mortgages, and other encumbrances shall be released from any Property securing such liens, mortgages and other encumbrances.

5.4 Class 4 Claims. The Holders of the Allowed Class 4 Claims shall receive, in full and final satisfaction of their claim, a pro rata distribution, up to the Allowed amount of each Class 4 Claim, from the Liquidating Trust Proceeds after payment in full of all claims having priority, as established by the Bankruptcy Code, over and above such Class 4 Claims. Further, payment of Allowed Class 4 Claims shall be subject to the provisions of this Plan or the Liquidating Trust Agreement providing for distribution amounts, timing, reserves, and other requirements.

5.5 Class 5 Interests. All Allowed Class 5 Interests shall be cancelled as of the Confirmation Date.

5.6 Modification of Treatment of Allowed Claims. At any time after the Effective Date, the Proponent has the right to modify the treatment of any Allowed Claim in any manner which is adverse to the holder of such Allowed Claim; provided, however, that the Creditor whose Allowed Claim is being adversely affected consents to such modifications.

ARTICLE VI
MEANS FOR EXECUTION OF PLAN AND
CONDITIONS TO PLAN BECOMING EFFECTIVE

6.1 Conditions to Plan Becoming Effective and Events to Occur on the Effective Date. The Plan shall not be consummated and the Effective Date shall not occur until:

- (1) the Confirmation Order has been entered by the Bankruptcy Court;
- (2) the Confirmation Order has become a Final Order (this requirement may be waived by mutual agreement of the Trustee and the Successful Bidder); and
- (3) the Liquidating Trust Agreement has been executed.

6.2 Implementation of Plan. The Proponent is authorized and directed to take all necessary or appropriate action under state law applicable to implement the Plan.

6.3 Sale of Membership Units and Allotment of Proceeds of Same. Upon Confirmation all Equity Interests in the Debtor shall be cancelled and contemporaneously therewith, the Debtor shall issue 100 new membership units to the Successful Bidder. Successful Bidder shall pay the Successful Bid amount to the Estate as consideration for such newly issued membership units. The Estate shall be authorized to deduct from the Sale Proceeds the amounts necessary to pay the approved commission of the Agent and other costs of the sale as approved by the Bankruptcy Court. Of the remaining Net Sale Proceeds, such Net Sale Proceeds shall be split on an 80/20 basis, with eighty (80%) percent of the Net Sale Proceeds to be reserved by the Liquidating Trust as the Lienholders' Reserve, with all liens, claims, mortgages or other encumbrances on the Property released as against the Property and transferred to the Lienholders' Reserve in the same extent and priority as further determined by the Bankruptcy Court. The remaining twenty (20%) of Net Sale Proceeds shall be free of any secured claims of the Class 1, Class 2 and Class 3 Claimants. All Net Sale Proceeds shall be transferred to the Liquidating Trust for distribution in accordance with the provisions of this Plan and the Liquidating Trust Agreement. On the Effective Date, the Trustee, on behalf of the Estate shall transfer all remaining Net Sale Proceeds to the Liquidating Trust for distribution in accordance with this Plan and the Liquidating Trust Agreement.

6.4 Continued Corporate Existence. From and after the Effective Date, Debtor shall continue in existence as the Reorganized Debtor free and clear of any and all pre-Effective Date claims and interests.

6.5 Vesting and Transfer of Interests in Property.

(a) Orderly Liquidation.

i. Upon or before the Effective Date, Trustee, on behalf of the Estate, and Liquidating Trustee, on behalf of the Liquidating Trust, shall enter into a Trust Agreement, a form of which is attached hereto as Plan Supplement "1," which will assign ownership of all Net Sale Proceeds, other cash on hand, and all intangible movable property,³ including but not limited to the Causes of Action (collectively, the "Trust Assets") to the Liquidating Trust. Such transfer shall be deemed to have irrevocably transferred to Liquidating Trust, for and on behalf of beneficiaries of Liquidating Trust, with no reversionary interest in Trust Assets for any equity holder in Debtor or Reorganized Debtor. All tangible movable and immovable property, and the rights under any bond or surety agreement covering any performance due with respect to the Property, shall vest in the Reorganized Debtor free and clear of any and all liens, claims and interests existing prior to the Effective Date. Pursuant to the Confirmation Order, Lucy G. Sikes shall be appointed the Liquidating Trustee by the Bankruptcy Court, who shall exercise control over Liquidating Trust in accordance with Trust Agreement. Upon completion of all of the duties of Liquidating Trustee, her discharge, and the closing of this case, any balance of Trustee's Reserved Amount shall be transferred to the registry of the Bankruptcy Court as unclaimed funds.

ii. Liquidating Trustee of Liquidating Trust shall have full authority to take any steps necessary to administer Trust Assets, including, without limitation, the duty and obligation to pursue and settle any Causes of Action. Upon such transfer (which, as stated above, shall occur on the Effective Date), Liquidating Trustee shall have no other further rights or obligations with respect thereto. Liquidating Trustee shall neither be required nor obligated to seek approval from the Bankruptcy Court in the performance of her duties as Liquidating Trustee.

iii. All costs and expenses associated with the administration of Liquidating Trust, including those rights, obligations and duties described this Plan, shall be borne by Liquidating Trust, to enable Liquidating Trustee to perform her duties as trustee under the Trust Agreement and the Plan.

iv. Liquidating Trustee of Liquidating Trust may retain such law firms, including herself, counsel to the Trustee, counsel to the Debtor and/or counsel to the Committee or professionals retained by the Trustee, the Debtor or the Committee, accounting firms, experts, advisors, consultants, investigators, appraisers, auctioneers or other professionals as he may deem necessary (collectively, the "Trust Professionals"), in her sole discretion, and at the sole expense of the Liquidating Trust, to aid in the performance of her responsibilities

³ To the extent that the Bond is determined to be an intangible movable rather than an intangible immovable, such Bond and any rights thereunder shall not be transferred to the Liquidating Trust and in any and all instances shall remain the property of the Reorganized Debtor.

pursuant to the terms of the Plan including, without limitation, the liquidation and distribution of Liquidating Trust and Liquidating Trustee may pay the fees and costs of such Trust Professionals, costs of administration of the Liquidating Trust, and commissions of Liquidating Trustee in the ordinary course of business and without Bankruptcy Court authority.

v. For federal income tax purposes, it is intended that the Liquidating Trust be classified as a trust under Treasury Regulation 301.7701-4 and that such trust be owned by its beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a distribution of an undivided interest in Trust Assets and then contributed such interests to Liquidating Trust. The Trust Agreement shall (i) state that the primary purpose of the Trust is to liquidate the Trust Assets with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, its liquidating purpose and (ii) contain a fixed or determinable termination date that is generally not more than five (5) years from the date of creation of Liquidating Trust, which termination date may be extended for one or more finite terms subject to the approval of the Bankruptcy Court upon a finding that the extension is necessary to its liquidating purpose. Each such extension must be approved the Bankruptcy Court within two (2) months before the beginning of the extended terms.

vi. Liquidating Trustee shall be responsible for filing all federal, state and local tax returns for Liquidating Trust. Liquidating Trustee shall file all federal tax returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation 1.671-4.

vii. Liquidating Trustee shall make all distributions from Trust Assets including Liquidating Trust Proceeds in accordance with the provisions of and priorities accorded under the Plan.

viii. Liquidating Trustee shall be entitled to a commission for services in an amount equal to the greater of (a) three percent (3%) of all Cash distributions from the Trust or (b) \$40,000.00.

ix. The duties of Liquidating Trustee shall be limited to those provided herein, or within the Trust Agreement. Liquidating Trustee shall have no liability to any Person or Entity, including Creditors, for actions taken as Liquidating Trustee, unless such actions were grossly negligent or intentional.

x. Liquidating Trustee shall be the representative of the Estate for purposes of Bankruptcy Code § 1123(b)(3), and shall be entitled to take all actions, and assert all powers and rights of a trustee under the Bankruptcy Code, including pursuit of avoidance actions under Chapter 5 of the Bankruptcy Code, and objecting to proofs of Claim.

(b) Net Liquidation Trust Proceeds.

“Net Liquidation Trust Proceeds” shall be defined as the sum of all proceeds from the orderly liquidation of Trust Assets, after deduction of:

1. Fees of Trust Professionals employed by Liquidating Trustee;
2. Fees of the Liquidating Trustee; and
3. Other reasonable and necessary administrative costs, reserving to all interested parties the right to notice and an opportunity for hearing of any objections to such costs.

Notwithstanding the foregoing, and in accordance with Section 6.6 *infra*, Net Liquidation Trust Proceeds shall not include any amounts held by the Liquidating Trust as the Lienholders’ Reserve, unless and until payment of all Allowed Class 1, Allowed Class 2 and Allowed Class 3 Claims have been paid in full.

(c) Initial Funding.

Upon the Effective Date, the Estate shall transmit all Sale proceeds and cash on hand, along with all intangible movable property, including Causes of Action to the Liquidating Trust.

6.6 Distribution Scheme. Except as otherwise provided in this Plan, all Net Liquidation Trust Proceeds collected by the Liquidating Trustee shall be distributed as follows and on a Pro Rata basis within each Class:

- First, in payment in full of Allowed but unpaid Chapter 11 Administrative Expense Claims, including unpaid fees owed to the Office of the United States Trustee;
- Second, in payment in full of Allowed Priority Claims, including Allowed Tax Claims, in the order and priority established by the Bankruptcy Code;
- Third, in payment in full of all Allowed Class 4 Claims.

Notwithstanding the foregoing, proceeds of the Lienholders’ Reserve shall be distributed to holders of Allowed Class 1, Allowed Class 2, and Allowed Class 3 Claims only after allowance of such claims. Unless otherwise ordered by the Bankruptcy Court, the proceeds of the Lienholders’ Reserve shall be paid in accordance with further orders of the Bankruptcy Court establishing the rank and priority of the Allowed Class 1, Allowed Class 2, Allowed Class 3 and Estate claims vis-à-vis each other. After payment of all Allowed Class 1, Class 2 and Class 3 Claims, if the Estate has no interest superior to any of those Classes, then all remaining funds in the Lienholders’ Reserve shall be released from the Lienholders’ Reserve and available for use by the Liquidating Trust in accordance with the general provisions of the Liquidating Trust Agreement. If the Estate has an interest superior to any Allowed Class 1, Class 2, or Class 3 claims, then any funds paid from the Lienholders’ Reserve to the Estate in satisfaction of such superior interest shall be available

for use by the Liquidating Trust in accordance with the general provisions of the Liquidating Trust Agreement.

6.7 Funding for Disbursements. Funds needed to make Cash payments on the Effective Date under this Plan shall come from Trust Assets other than those subject to the Lienholders' Reserve.

6.8 Dates of Distributions. Any Distributions to be made by Liquidating Trustee to Holders of Allowed Administrative, Priority, Tax or Class 4 Claims shall be made in accordance with the distribution scheme set forth in Section 6.6 of the Plan, but only at the sole discretion of the Liquidating Trustee that any payment can be made without jeopardizing the ability of the Liquidating Trust to accomplish the duties set forth herein or in the Liquidating Trust Agreement.

6.9 Cancellation of Instruments. Unless otherwise provided in the Plan, after the Effective Date, all notes or instruments reflecting Claims against Debtor or the Estate, or security interests, Liens or encumbrances upon Property of the Estate which are recorded in the public records of any appropriate governmental authority shall be cancelled on such public records at the request of the Trustee, the Reorganized Debtor or Liquidating Trustee by the holder of such Claim, security interest, Lien or encumbrance. In the event the holder fails to comply with such request, the Bankruptcy Court shall reserve jurisdiction to enter orders directing such holder to cancel such recordation or recorded instrument, or may authorize the applicable governmental authority to accept a cancellation request made by the Reorganized Debtor or Liquidating Trustee and thereby cancel such recordation or recorded instrument on its public records.

6.10 Prepayment. Except as otherwise provided in this plan or the confirmation order, Reorganized Debtor or Liquidating Trustee shall have the right to prepay, without penalty, all or any portion of an allowed claim or class of allowed claims at any time.

6.11 Management and Continued Existence of the Reorganized Debtor. From and after the Effective Date, Debtor shall continue in existence as the Reorganized Debtor, free and clear of any claim or interest arising prior to the Effective Date. Reorganized Debtor shall be initially managed by Thomas Tucker, unless a party other than Bayou becomes the highest and best bidder for the newly issued membership units, in which case, such highest and best bidder shall name and notify creditors of management of the Reorganized Debtor prior to the Confirmation Date. The Reorganized Debtor shall maintain all pre-Effective Date records of the Debtor, and shall make such records available to the Liquidating Trust and Liquidating Trustee upon reasonable request, and shall comply with all other reasonable requests for access to any property of the Reorganized Debtor, or delivery of executed documents as may be required by applicable governmental and regulatory agencies for the Liquidating Trust to obtain copies of such records from such agency.

6.12 Validity of Existence and Transfer of Property to Trust. Confirmation of the Plan shall constitute a determination by the Bankruptcy Court that all property to be conveyed by the Estate to Liquidating Trust is owned by Debtor, that Debtor validly exist

s, and was properly organized. Further any and all property to be conveyed to Liquidating Trust shall be conveyed free and clear of any and all claims or interests except as specifically provided for or reserved under the Plan.

6.13 Causes of Action and Avoidance Actions. As of the Effective Date, pursuant to Bankruptcy Code § 1123(b)(3), any and all Causes of Action shall be property of Liquidating Trust, and shall vest in Liquidating Trustee as the Bankruptcy Court approved representative of the Estate under Bankruptcy Code § 1123(b)(3). Liquidating Trustee shall be deemed, without further action of the Bankruptcy Court, to be the judicial substitute as the parties-in-interest with Bankruptcy Court approved standing in the Bankruptcy Cases, under the Plan, or in any judicial proceeding or appeal to which Debtor or the Estate is/are a party, or in which Liquidating Trustee shall become a party, and shall have the standing as provided in the Plan, to pursue any and all Causes of Action retained under the Plan.

The following Causes of Action shall be retained:

1. Any and all D&O Claims.
2. Any and all Claims against Revolution Aluminum, LLC, its officers and directors, its members, affiliates and their collective officers and directors.
3. Any and All Actions arising under Chapter 5 of the Bankruptcy Code
4. Subject to the provisions and limitations set forth in this Plan, the right to object to any Claim or Interest filed by a Holder of such Claim or Interest, or to seek to recharacterize or subordinate such Claim or Interest.
5. Single business enterprise, business continuation, or other like claims which could result in substantive consolidation or other similar relief.

6.14 Surrender of Instruments. Not later than the twenty-eighth (28th) day following the Effective Date, each holder of a promissory note evidencing a Claim which is not an Allowed Claim shall surrender such note to the Liquidating Trustee and such note shall be canceled, or shall establish the unavailability of such note.

6.15 Notice and Opportunity for Cure. In the event the Liquidating Trustee were to fail to make any payment or perform any obligation when due under this Plan or under any instrument issued under this Plan, the affected claimant shall give ten (10) days' written notice to Liquidating Trustee with opportunity to cure any such failure. If cure is not timely affected by Liquidating Trustee, then and only then may such claimant proceed to enforce its rights and remedies pursuant to applicable law.

6.16 De Minimis Cash Distributions and Identifying Information. No Cash payment of less than one hundred dollars (\$100.00) shall be made to any holder of a Claim unless a request for such payment is made in writing to the Liquidating Trustee. Furthermore, the Liquidating Trustee shall be under no obligation to distribute any funds to any Claim holder without receiving information sufficient for the Liquidating Trust and Liquidating Trustee to comply with applicable federal, state, and local reporting requirements, and until such

information is provided may withhold such distribution or disbursement as unclaimed property.

6.17 Unclaimed Property. Unclaimed Property, if any, shall be held and maintained by the Liquidating Trust until conclusion of the Liquidating Trust, unless claimed prior to that date. If the Liquidating Trust holds unclaimed property as of the date of the Liquidating Trust is terminated and Liquidating Trustee is discharged, the Liquidating Trustee may apply to the Bankruptcy Court to deposit such funds into the registry of the Bankruptcy Court.

6.18 Setoff. Except as otherwise provided in the Plan, the Estate and Liquidating Trust shall, pursuant to Section 553 of the Code (11 U.S.C. § 553) or state or federal law rights of compensation, setoff and/or recoupment, in the ordinary course of business, setoff or assert compensation or recoupment against any Allowed Claim, and the distributions to be made pursuant to the Plan on account of such Claim, the claims, rights and causes of action of any nature that the Estate or Liquidating Trust may hold against the holder of such Claim; provided, however, that neither the failure to assert such rights or effect such a setoff, nor the allowance of any Claim hereunder shall constitute a waiver or release by the Estate or Liquidating Trust of any such claims, rights and causes of action that the Estate or Liquidating Trust may possess against such holder.

ARTICLE VII

EXECUTORY CONTRACTS

7.1 Assumption or Rejection of Executory Contracts.

(a) Executory Contracts.

Except for any executory contract or unexpired lease that has otherwise been assigned or assumed or renegotiated and either assumed or rejected on renegotiated terms pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, all executory contracts and unexpired leases between the Debtor and any Person shall be rejected pursuant to section 365(a) of the Bankruptcy Code as of the Effective Date. Notwithstanding the foregoing, to the extent that the Bond is determined to be or can be considered to be an executory contract, the Bond shall be assumed and shall remain in full force and effect for the Reorganized Debtor. Entry of the Confirmation Order shall constitute approval, pursuant to section 365(a) of the Bankruptcy Code, of the rejection of executory contracts and unexpired leases and for the rejection provided for herein. The Debtor and Acadiana entered into an executory contract on December 13, 2016 (the "Acadiana Contract") which terminates by its own terms in the event Propco enters into bankruptcy proceedings. To the extent the Acadiana Contract is not terminated by its own terms, the Acadiana Contract is expressly rejected.

(b) Cure of Defaults. On the Effective Date, unless the counter-party to such assumed lease or executory contract agrees to a less favorable treatment, the Reorganized Debtor (a) shall cure or provide adequate assurance that it shall cure any and all undisputed defaults under any Assumed Contract, and (b) compensate or provide adequate assurance

that it shall promptly compensate the other parties to such executory contract or unexpired lease for the agreed amount of any actual pecuniary loss to such party resulting from such undisputed default in accordance with section 365(b) (1) of the Bankruptcy Code. In the event that the Reorganized Debtor disputes the existence of a default, or the nature, extent or amount of any required cure, adequate assurance or compensation, the obligations of the Reorganized Debtor, under section 365(b) of the Bankruptcy Code shall be determined at the Confirmation Hearing or at any other hearing ordered by the Bankruptcy Court, and any such obligations shall be performed by the Reorganized Debtor within thirty (30) days after the Effective Date unless otherwise provided in the Confirmation Order or by other order of the Bankruptcy Court. **THE PROPONENT ALLEGES THAT NO "CURE" REQUIREMENTS ARE DUE.**

(c) Rejection Claims. If the rejection of an executory contract or unexpired lease by the Estate (pursuant to this Plan or otherwise) results in a Claim, then such Claim shall be forever barred and shall not be enforceable against the Estate, Liquidating Trust or Reorganized Debtor unless a Proof of Claim is filed and served upon counsel for the Trustee or Liquidating Trustee no later than thirty (30) days after the earlier of (a) entry of the Confirmation Order, or (b) entry of an order approving such rejection and providing for a date in which the Proof of Claim must be filed. Unless otherwise ordered by the Bankruptcy Court, all Claims arising from the rejection of executory contracts and unexpired leases shall be treated, to the extent they are Allowed Claims, as an Allowed Class 4 Claim.

ARTICLE VIII PROVISIONS FOR THE RETENTION, ENFORCEMENT, SETTLEMENT OR ADJUSTMENT OF CLAIMS BELONGING TO THE DEBTOR OR TO THE ESTATE

8.1 Preservation and Handling of Claims. Except as set forth in this Plan, the Litigation Trustee appointed pursuant to a litigation trust agreement, shall retain the authority to and may enforce all Bankruptcy Causes of Action. Unless otherwise provided herein, such Claims and Causes of Action of the Estate against third parties may be used by the Liquidating Trust, to offset any payment due to such Entity under this Plan.

As of the date of the Plan, the Proponent believes that the Estate has a valid Avoidance action against Bayou Engineering Company, LLC ("Bayou"), to avoid and annul a lease of property of the Debtor dated as of April 1, 2016 for inadequate consideration.⁴ The Estate believes that it has additional avoidance claims against Acadiana and Carr's Dirt Works and Pipeline Services, Inc., to dispute the Claims and avoid Liens affecting the Property. The Estate may also have actions against the Debtor's parent company, Revolution Aluminum, LLC ("Aluminum") for certain avoidable transfers and fraudulent conveyances in addition to a potential action to determine whether or not Aluminum is liable with the Debtor for certain Allowed Claims as a single business enterprise. Additionally, the Proponent believes that Avoidance Claims may be brought

⁴ As part of the approved Bidding Procedures, Bayou has agreed to terminate the lease if it is not the Successful Bidder.

against those parties listed in the Schedules and Statements of Financial Affairs for preference, even if not specified in this section. All creditors should be on notice of the preservation of any and all claims by the Estate against them for any payment received by such Entity within 90 days of the date of the petition. **No Person may rely on the absence of a specific reference in the Plan or the Disclosure Statement to any specific Cause of Action as any indication that the Liquidating Trustee will not pursue any and all available Causes of Action. The Liquidating Trustee expressly reserve all rights to prosecute any and all Causes of Action against any Person or Entity, except as otherwise expressly provided in the Plan, and, therefore no preclusion doctrine, including the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches, shall apply to any Cause of Action upon, after, or as a consequence of the Confirmation or the Effective Date.** If Avoidance actions against those entities have not been commenced prior to Confirmation of the Plan, such causes of action shall be reserved and preserved and shall be brought after Confirmation. Furthermore, any and all other Avoidance actions or causes of action of any kind and nature belonging to the Debtor or to its Estate not commenced prior to Confirmation of the Plan shall be reserved and preserved and may be brought after Confirmation.

Upon or before the occurrence of the Effective Date, the Liquidation Trust shall be embued with the rights and powers of the Estate to handle any Bankruptcy Causes of Action, including, but not limited to, avoidance actions, fraudulent conveyances or preferential actions that it may discover (the "Actions"), as well as litigation and resolution of the Adversary Proceedings. A determination of whether any such action exist shall be left to the discretion of the Litigation Trustee after an investigation into same.

8.2 Prosecution of Objections to Claims. Except as to objections commenced prior to confirmation, unless another date is established by the Court or this Plan, all other objections to Claims, except for those Claims otherwise Allowed in the Plan, shall be filed and served within sixty (60) days after the Effective Date; provided however, that the Liquidating Trustee, on behalf of the Liquidating Trust, shall have the exclusive right to settle any Claim without Court approval. Any Claim settled by the Liquidating Trustee shall be deemed an Allowed Claim in the settlement amount. The Liquidating Trustee shall have the authority, without the approval of or notice to any other person or Entity, to file objections, settle, compromise, withdraw or litigate to judgment objections to Disputed Claims. If an objection has not been filed to the Proof of Claim or a scheduled Claim that relates to a Disputed Claim by the objection bar dates established herein, the Claim to which the Proof of Claim or scheduled Claim relates shall be treated as an Allowed Claim if such Claim has not been previously Allowed. For cause shown, the deadline to file objections to Claims may be extended by the Bankruptcy Court.

EXCEPT AS PROVIDED HEREIN, IN AN ORDER OF THE BANKRUPTCY COURT OR OTHERWISE AGREED, ANY AND ALL PROOFS OF CLAIM FILED AFTER THE CLAIMS BAR DATE SHALL BE DEEMED DISALLOWED AND EXPUNGED AS OF THE EFFECTIVE DATE WITHOUT ANY FURTHER NOTICE TO OR ACTION, ORDER OR APPROVAL OF THE

BANKRUPTCY COURT, AND HOLDERS OF SUCH CLAIMS MAY NOT RECEIVE ANY DISTRIBUTIONS ON ACCOUNT OF SUCH CLAIMS, UNLESS AT OR PRIOR TO THE CONFIRMATION HEARING SUCH LATE CLAIM HAS BEEN DEEMED TIMELY FILED BY A FINAL ORDER.

8.3 Treatment of Disputed Claims. Notwithstanding any other provision of the Plan, no payments or distributions shall be made on account of the Disputed portion of any Disputed Claim until such Disputed portion of the Disputed Claim becomes an Allowed Claim, unless otherwise ordered by the Bankruptcy Court.

ARTICLE IX DISCHARGE AND INJUNCTION

9.1 Discharge. The Reorganized Debtor shall be entitled to a discharge to the fullest extent allowed under 11 U.S.C. § 1141. Any and all Holders of Claims shall have the sole and exclusive remedies against the Liquidation Trust as provided herein in full and final satisfaction of such Claims, and in no event shall any Claims survive against the Reorganized Debtor.

9.2 General Injunction. Except as otherwise expressly provided in the Plan, the Confirmation Order or a separate Order of the Bankruptcy Court, all Entities who have held, hold or may hold Claims (including Causes of Action and Allowed Claims) against the Estate or the Property, are permanently enjoined, on and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind against the Property, the Proceeds of the Sale, the Estate, the Liquidating Trust, or the Reorganized Debtor with respect to any such Claim, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against the Property, the Proceeds of the Sale, the Estate, the Liquidating Trust, or the Reorganized Debtor on account of any such Claim, (c) creating, perfecting or enforcing any Lien or encumbrance of any kind against the Property, the Proceeds of the Sale, the Estate, the Liquidating Trust, or the Reorganized Debtor, or against the property or interests in property of the Reorganized Debtor on account of any such Claim and (d) asserting any right of setoff, compensation, subrogation or recoupment of any kind against any obligation due from the Debtor or the Estate, or against the Property, the Proceeds of the Sale, the Estate, the Liquidating Trust, or the Reorganized Debtor on account of any such Claim.

9.3 Term of Injunctions or Stays. Unless otherwise provided herein or otherwise ordered by the Court, all injunctions or stays set forth in Sections 105 or 362 of the Bankruptcy Code (11 U.S.C. §§ 105 and 362) shall remain in full force and effect until the Effective Date rather than the Confirmation Date.

9.4 Exculpation. Except as provided in the Plan, as of the Effective Date, all Entities other than the Estate and Liquidating Trust are permanently enjoined from commencing or continuing in any manner, any action or proceeding, whether directly, derivatively, on account of or respecting any Claim, debt, right, or Cause of Action of the Estate.

As of the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner, any action or proceeding against the Debtor's counsel, the Unsecured Creditors' Committee, its members, and its counsel, the Trustee, counsel to the Trustee, Proponents and their counsel, the Liquidating Trustee and any professional employed by the Liquidating Trust, whether directly, derivatively, on account of or respecting any Claim, debt, right or Cause of Action based in whole or in part upon any act or omission, transaction, agreement, event or other occurrence taking place during the period commencing on the Commencement Date and ending on the Effective Date.

The injunction and exculpation provisions contained in the Plan are fair and equitable, are given for valuable consideration, and are in the best interests of the Chapter 11 Estate and its creditors, and such provisions shall be effective and binding upon all Entities.

ARTICLE X

RETENTION OF JURISDICTION

10.1 Jurisdiction Retained. Until the entry of a final decree closing this Chapter 11 Case, the Court shall have jurisdiction of all matters arising under, arising out of or relating to this Chapter 11 Case including, but not limited to, the following:

- (a) to insure that the purpose and intent of this Plan are carried out;
- (b) to consider any modification of this Plan under Section 1127 of the Bankruptcy Code (11 U.S.C. § 1127);
- (c) to hear and determine all Claims, controversies, defaults, suits and disputes against the Debtor or the Estate and the Liquidating Trust;
- (d) to hear, determine and enforce all Claims, rights and Causes of Action that may exist on behalf of the Debtor, the Estate, or the Liquidating Trust, including, but not limited to, any right of the Debtor, the Estate, or the Liquidating Trust to recover such Claims, rights and Causes of Action as enumerated in Article IX, above;
- (e) to hear and determine all controversies, suits, defaults and disputes that may arise in connection with the interpretation, execution or enforcement of this Plan;
- (f) to hear and determine all requests for compensation and/or reimbursement of expenses for services rendered or expenses incurred prior to the Effective Date which may be made after the Effective Date of the Plan;
- (g) to hear and determine all objections to Claims, controversies, suits and disputes that may be pending or initiated after the Effective Date, except as provided in the Confirmation Order;
- (h) to consider and act on the compromise and settlement of any Claim or Cause

of Action on behalf of or against the Debtor, the Estate, or the Liquidating Trust;

(i) to enforce and interpret by injunction or otherwise the terms and conditions of the Plan;

(j) to enter a Final Order concluding and terminating this Case;

(k) to correct any defect, cure any omission, or reconcile any inconsistency in the Plan or Confirmation Order necessary or helpful to carry out the purposes and intent of the Plan;

(l) to determine all questions and disputes regarding titles to the assets of the Debtor, the Estate, and the Liquidating Trust;

(m) to classify the Claims of any Claimant or Creditor and to re-examine Claims allowed for purposes of voting, and to determine objections to Claims (the failure by the Debtor or the Trustee to object to, or examine any Claim for the purposes of voting shall not be deemed a waiver of the Trustee's or Liquidating Trustee's right to object to, or re-examine such Claim in whole or part);

(n) to consider and act on such other matters consistent with this Plan as may be provided in the Confirmation Order;

(o) to enforce any injunction or stay whether arising under the Bankruptcy Code or Rules, or this Plan;

(p) to hear and determine, including entry of final judgments, all Bankruptcy Causes of Action and Adversary Proceedings;

(q) to hear any disputes arising from a dispute with the Litigation Trust Agreement; and/or

(r) to consider the rejection of Executory Contracts and/or leases that are not discovered prior to Confirmation and allow Claims for damages with respect to the rejection of any such executory contracts or leases within such future time as the Court may direct.

10.2 Modification of the Plan. Proponents reserve the right, in accordance with the Bankruptcy Code, to amend or modify this Plan prior to the Confirmation Date. After the Confirmation Date, the Proponents may, upon order of the Bankruptcy Court, amend or modify this Plan in accordance with Section 1127(b) of the Bankruptcy Code (11 U.S.C. § 1127(b)), or remedy any defect or omission or reconcile any inconsistency in this Plan in such manner as may be necessary to carry out the purposes and intent of this Plan.

ARTICLE XI
MISCELLANEOUS

11.1 Binding Effect. The Plan shall be binding upon and inure to the benefit of the Estate, the Reorganized Debtor, the Liquidating Trust, and the holders of Allowed Claims, and their respective successors and assigns.

11.2 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, any heir, executor, administrator, successor or assign of such Entity.

11.3 Allocation of Plan Distributions Between Principal and Interest. Except as set forth herein, to the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, such distribution shall be allocated first to accrued but unpaid interest and then to the principal amount of the Claim.

11.4 Headings. Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

11.5 Governing Law. EXCEPT TO THE EXTENT THAT THE BANKRUPTCY CODE IS APPLICABLE, THE RIGHTS AND OBLIGATIONS ARISING UNDER THIS PLAN SHALL BE GOVERNED BY, AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF LOUISIANA.

11.6 Severability. Should any provision in this Plan be determined to be unenforceable, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of this Plan; provided, however, that the provisions of Section 6.1 of the Plan are not severable.

11.7 Dissolution of the Committee. Upon the Effective Date, the Committee shall dissolve automatically, whereupon its members, professionals and agents shall be released from any further duties and responsibilities in the Chapter 11 Case and under the Bankruptcy Code, except with respect to applications for Fee Claims or reimbursement of expenses incurred as a member of the Committee.

11.8 Notices. All notices, requests, elections or demands to or upon the Proponents in connection with the Plan shall be in writing and shall be deemed to have been given when received or, if mailed, three (3) days after the date of mailing provided such writing shall have been sent by registered or certified mail, postage prepaid, return receipt requested, and sent to the following:

P. Douglas Stewart, Jr.
301 Main Street, Ste. 1640
Baton Rouge, LA 70801
(225) 231-9998
dstewart@stewartrobbins.com
Attorneys for Lucy G. Sikes, Chapter 11 Trustee

All notices and requests to Creditors shall be sent to their last known addresses. The Proponents and any Creditor, may designate in writing any other address for purposes of this Section, which designation shall be effective upon receipt. This section does not apply to payments due on the tax claims of the United States.

11.9 No Admissions. Notwithstanding anything herein to the contrary, nothing contained in the Plan shall be deemed an admission by any Entity with respect to any matter set forth herein.

11.10 Monthly Operating Reports. Following the Confirmation Date, the monthly financial reports required of the Estate pursuant to this Court's Order shall no longer be required. However, until the entry of the Final Decree, the Liquidating Trust will provide quarterly cash disbursement reports to the United States Trustee for purposes of determining quarterly fees.

ARTICLE XII **CRAMDOWN**

12.1 Cramdown. The Proponents may request Confirmation under Section 1129(b) of the Bankruptcy Code (11 U.S.C. § 1129(b)) if any impaired Class does not accept this Plan pursuant to Section 1126 of the Bankruptcy Code (11 U.S.C. § 1126). The Proponents reserve the right to alter the treatment of any Class in order to effectuate a cramdown under Section 1129(b) of the Bankruptcy Code (11 U.S.C. § 1129(b)).

Signatures on Following Page

Respectfully submitted:

Lucy G. Sikes, Chapter 11 Trustee

BY: /s/ Lucy G. Sikes

And

STEWART ROBBINS & BROWN, LLC

/s/ P. Douglas Stewart, Jr.

P. Douglas Stewart, Jr. (LA 24661)

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