

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:	)	Chapter 11
	)	
Hermitage Offshore Services Ltd., <i>et al.</i> , <sup>1</sup>	)	Case No. 20-11850 (MG)
	)	
Debtors.	)	(Jointly Administered)

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**NOTICE OF (A) COMBINED HEARING TO (I) CONSIDER ADEQUACY OF THE  
DISCLOSURE STATEMENT AND (II) CONFIRMATION OF THE CHAPTER 11 PLAN  
FILED BY THE DEBTORS AND (B) RELATED OBJECTION DEADLINES**

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**PLEASE TAKE NOTICE** that, on May 7, 2021, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed the *Disclosure Statement for Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [ECF No. 271] (as modified, amended, or supplemented from time to time, the “Disclosure Statement”), the *Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code* [ECF No. 270] (as modified, amended, or supplemented from time to time, the “Plan”),<sup>2</sup> and the *Debtors’ Motion for Entry of an Order (I) Approving Disclosure Statement, (II) Confirming Debtors’ Joint Plan Pursuant to Chapter 11 of the Bankruptcy Code, and (III) Granting Related Relief* [ECF No. 272] (the “Motion”). Pursuant to the Motion, the Debtors are seeking (i) approval of the Disclosure Statement, (ii) confirmation of the Plan, and (iii) such other relief as the Court deems appropriate under the circumstances.

**PLEASE TAKE FURTHER NOTICE** that a hearing at which the United States Bankruptcy Court for the Southern District of New York (the “Court”) will consider the Motion and the relief requested therein (the “Combined Hearing”) shall be held telephonically via CourtSolutions on **June 23, 2021, at 10:00 a.m., Eastern Time**, before the Honorable Judge Martin Glenn, United States Bankruptcy Judge, currently sitting in the United States Bankruptcy

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<sup>1</sup> The Debtors are: Hermitage Offshore Services Ltd.; CB Holdco Limited; Blue Power Limited; Delta Cistern V Limited; Sierra Cistern V Limited; Petro Craft 2017-1 Shipping Company Limited; Petro Craft 2017-2 Shipping Company Limited; Petro Craft 2017-3 Shipping Company Limited; Petro Craft 2017-4 Shipping Company Limited; Petro Craft 2017-5 Shipping Company Limited; Petro Craft 2017-7 Shipping Company Limited; Petro Craft 2017-8 Shipping Company Limited; Petro Combi 6030-01 Shipping Company Limited; Petro Combi 6030-02 Shipping Company Limited; Petro Combi 6030-03 Shipping Company Limited; Petro Combi 6030-04 Shipping Company Limited; Hermit Storm Shipping Company Limited; Hermit Viking Shipping Company Limited; Hermit Protector Shipping Company Limited; Guardian Shipping Company Limited; Hermit Thunder Shipping Company Limited; Delta PSV Norway AS; NAO Norway AS; Hermit Galaxy Shipping Company Limited; Hermit Horizon Shipping Company Limited; Hermit Power Shipping Company Limited; Hermit Prosper Shipping Company Limited; Hermit Fighter Shipping Company Limited; and PSV Adminco 2019 LLC (Last Four Digits of Federal Tax ID: 0794).

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the same meanings set forth in the Plan.

Court for the Southern District of New York. Parties that wish to register to listen to or participate in the Combined Hearing may do so through CourtSolutions at [www.court-solutions.com](http://www.court-solutions.com) or by calling (917) 746-7476.

**Please be advised: The Combined Hearing may be continued from time to time by the Court or the Debtors without further notice other than by such adjournment being announced in open court, by Agenda filed with the Court, or by a Notice of Adjournment filed with the Court and served on all parties entitled to notice.**

**CRITICAL INFORMATION REGARDING OBJECTING TO THE PLAN**

**Article XXII of the Plan contains Release, Exculpation, and Injunction provisions. You are advised to review and consider the Plan carefully because your rights might be affected thereunder.**

**Objection Deadline.** The deadline for filing objections to approval of the Disclosure Statement or confirmation of the Plan is **June 16, 2021, at 4:00 p.m., Eastern Time** (the "**Objection Deadline**"). All objections to the relief sought at the Combined Hearing must: (a) be in writing, (b) conform to the Bankruptcy Rules, the Local Rules, and any orders of the Court, (c) state, with particularity, the legal and factual basis for the objection and, if practicable, a proposed modification to the Disclosure Statement or Plan (or related materials) that would resolve such objection, (d) be filed with the Court (contemporaneously with a proof of service) and so as to be **actually received** on or before **June 16, 2021, at 4:00 p.m., Eastern Time**, and (e) be served so that it is actually received by the Objection Deadline by each of (i) Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Brian S. Rosen, Esq., attorneys for the Debtors, (ii) Hughes, Hubbard & Reed, One Battery Park Plaza, New York, NY 10004, Attn: Anson B. Frelinghuysen, Esq., attorneys for the Prepetition Secured Lenders, (iii) the Office of the U.S. Trustee, 201 Varick Street, Suite 1006, New York, NY 10014, Attn: Paul K. Schwartzberg, Esq., and (iv) the entities on the service list available on the Debtors' case website at <https://cases.primeclerk.com/Hermitage>.

**Binding Nature of the Plan:**

**If confirmed, the Plan shall bind all holders of Claims and Interests to the maximum extent permitted by applicable law, whether or not such holder will receive or retain any property or interest in property under the Plan, has filed a Proof of Claim in these chapter 11 cases, or failed to vote to accept or reject the Plan or voted to reject the Plan.**

**RELEASES**

**Article XXII, Section 22.2 of the Plan provides for the following Release:**

**Discharge and Release of Claims and Causes of Action:**

1. **Third Party Release.** Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in

exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action by the Releasing Parties against the Released Parties that arose, in whole or in part, prior to the Effective Date, relating to the Chapter 11 Cases, the Debtors or Reorganized Debtors or any of their respective Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtors and Reorganized Debtors shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim based upon such debt is allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan.

2. **Release of the Debtors and Reorganized Debtors.** All entities shall be precluded from asserting any and all Claims against the Debtors and Reorganized Debtors, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Chapter 11 Cases, the Debtors or Reorganized Debtors or any of their respective Assets and property, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtors and the Reorganized Debtors pursuant to sections 524 and 944 of the Bankruptcy Code, and such discharge shall void and extinguish any judgment obtained against the Debtors or Reorganized Debtors and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtors and Reorganized Debtors, and their respective Assets and property and all such Claims.

**Article XXII, Sections 22.3 and 22.6 of the Plan provide for the following Injunctions:**

**Injunction on Claims:** Except as otherwise expressly provided in Section 22.2 of the Plan, the Confirmation Order or such other Final Order of the Bankruptcy Court that may be applicable, all entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 22.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 22.2 hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against the Debtors, the Reorganized Debtors, and any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or

order against the Debtors, the Reorganized Debtors, and any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against the Debtors, the Reorganized Debtors, and any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from the Debtors, the Reorganized Debtors, and any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Debtors, the Reorganized Debtors, the Released Parties and their respective assets and property.

**Injunction Related to Releases:** Except as provided in the Confirmation Order or the Plan, from and after the Effective Date, to the maximum extent permitted in accordance with applicable law, all entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 22.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 22.5 of the Plan; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order.

**Article XXII, Section 22.5 of the Plan provides for the following Debtor Release:**

Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtors and Reorganized Debtors, the Disbursing Agent and each of the Debtors' and Reorganized Debtors' Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtors, Reorganized Debtors, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Chapter 11 Cases, the Debtors taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification,

contribution, any claim or cause of action arising from or related to the ELOC, or any other basis in law or equity for damages, costs or fees.

**Article XXII, Section 22.7 of the Plan provides for the following Exculpation:**

**Debtors:** The Debtors, and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Chapter 11 Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan.

**Prepetition Secured Lenders:** Each of the Prepetition Secured Parties and each of their respective Related Persons, solely acting in their capacities as Creditors and as parties to the Cash Collateral Order at any time up to and including the Effective Date shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Chapter 11 Cases, the negotiation, formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any other contract instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan.

The foregoing provisions of Section 22.7 of the Plan shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

Dated: May 7, 2021

New York, New York

*/s/ Brian S. Rosen*

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