

KRAMER LEVIN NAFTALIS & FRANKEL LLP

Kenneth H. Eckstein
Adam C. Rogoff
Stephen D. Zide
Anupama Yerramalli
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Counsel for the Debtors and Debtors in Possession

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

-----X	
In re:	: Chapter 11
	: :
GENCO SHIPPING & TRADING LIMITED, <u>et al.</u> ,	: Lead Case No. 14-11108 (SHL)
	: :
Debtors.	: Jointly Administered
	: :
-----X	

**NOTICE OF (I) ENTRY OF ORDER CONFIRMING THE
FIRST AMENDED PREPACKAGED PLAN OF REORGANIZATION OF
THE DEBTORS PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE
AND (II) THE OCCURRENCE OF THE EFFECTIVE DATE**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. **Confirmation of the First Amended Prepack Plan.** On July 2, 2014, the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) entered an order (the “**Confirmation Order**”) [Docket No. 322] confirming the *First Amended Prepackaged Plan of Reorganization of the Debtors Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 284] (as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the “**First Amended Prepack Plan**”), in the chapter 11 cases of the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”).¹ Unless otherwise defined in this Notice,

¹ The Debtors and, if applicable, the last four digits of their taxpayer identification numbers are as follows: Genco Shipping & Trading Limited (9758), Genco Investments LLC, Genco Management (USA) LLC (3865), Genco RE Investments LLC, Genco Ship Management LLC (7604), Genco Acheron Limited (9293), Genco Aquitaine Limited (8217), Genco Ardennes Limited (8215), Genco Augustus Limited (3622), Genco Auvergne Limited (8233), Genco Avra Limited (5557), Genco Bay Limited (5558), Genco Beauty Limited (9761), Genco Bourgogne Limited (8236), Genco Brittany Limited (8237), Genco Carrier Limited (9763), Genco Cavalier LLC (9764), Genco Challenger Limited (6074), Genco Champion Limited (6073), Genco Charger Limited (6072), Genco Claudius Limited (3620), Genco Commodus Limited (3619), Genco Constantine Limited (3617), Genco Explorer Limited (9764), Genco Hadrian Limited (3608), Genco Hunter Limited (6158), Genco Knight Limited (9773), Genco Languedoc Limited (8238), Genco Leader Limited (9774), Genco Loire Limited (8239), Genco London Limited (3610), Genco Lorraine

capitalized terms and phrases used herein have the meanings given to them in the First Amended Prepack Plan and the Confirmation Order.

2. **Effective Date.** On July 9, 2014, pursuant to the satisfaction of the conditions set forth in Article X.A of the First Amended Prepack Plan or the waiver thereof pursuant to Article X.B of the First Amended Prepack Plan, the Effective Date of the First Amended Prepack Plan occurred, and the First Amended Prepack Plan was substantially consummated.

3. **Governmental Bar Date.** The bar date for governmental units holding Applicable Claims to file a proof of claim is **October 20, 2014 at 5:00 p.m.** (prevailing Eastern time) (the "**Governmental Bar Date**"). All proofs of claim of governmental units must be filed so as to be ACTUALLY RECEIVED by the Debtors' notice and claims agent, GCG, Inc., on or before the Governmental Bar Date. Any governmental unit that is required, but fails, to file a proof of claim in accordance with the *Order (A) Scheduling a Combined Hearing on Disclosure Statement and Plan Confirmation, (B) Approving Form of the Combined Notice of Confirmation Hearing, Commencement of the Chapter 11 Cases, and Establishment of the Limited Bar Dates, (C) Establishing the Limited Bar Dates, (D) Approving the Rights Offering Procedures, (E) Waiving the Requirement for a Meeting of Creditors or Equity Security Holders and the Filing of Monthly Operating Reports, and (F) Granting Related Relief* [Docket No. 46] on or before the Governmental Bar Date shall be forever barred, estopped and enjoined from asserting such claim against the Debtors (or filing a proof of claim with respect thereto), and the Debtors' property shall be forever discharged from any and all indebtedness or liability with respect to such claim, and such holder shall not be treated as a creditor with respect to such claim for the purpose of distribution in these Chapter 11 Cases or be entitled to receive further notices regarding such Applicable Claim.

4. **Disallowance of Claims.** With respect to each Claim not subject to the Bar Date Order, except as provided in the First Amended Prepack Plan or otherwise agreed, any and all Proofs of Claim are deemed expunged from the claims register on the Effective Date without any further notice to or action, order, or approval of the Court and the Claim on which such Proof of Claim was filed will be determined, resolved, or adjudicated, as the case may be, in the manner as if the Chapter 11 Cases had not been commenced and survive the Effective Date as if the Chapter 11 Cases had not been commenced.

With respect to each General Unsecured Claim and Claim subordinated pursuant to section 510(b) of the Bankruptcy Code subject to the Bar Date Order, except as provided herein or otherwise agreed, any and all Proofs of Claim filed after the Bar Date have been deemed disallowed and expunged as of the Effective Date without any further notice to or action,

Limited (8242), Genco Mare Limited (5641), Genco Marine Limited (9775), Genco Maximus Limited (3613), Genco Muse Limited (5276), Genco Normandy Limited (8243), Genco Ocean Limited (5645), Genco Picardy Limited (8244), Genco Pioneer Limited (9767), Genco Predator Limited (6075), Genco Progress Limited (9776), Genco Prosperity Limited (9777), Genco Provence Limited (8246), Genco Pyrenees Limited (8599), Genco Raptor LLC (9767), Genco Reliance Limited (9768), Genco Rhone Limited (8248), Genco Spirit Limited (5650), Genco Success Limited (9769), Genco Sugar Limited (9778), Genco Surprise Limited (9385), Genco Thunder LLC (9769), Genco Tiberius Limited (3614), Genco Titus Limited (3615), Genco Vigour Limited (9770), Genco Warrior Limited (6076), and Genco Wisdom Limited (9771). The Debtors' business address is 299 Park Avenue, 12th Floor, New York, NY 10171. Neither Baltic Trading Limited nor its subsidiaries are Debtors.

order, or approval of the Court, and holders of such Claims are not entitled to receive any distributions on account of such Claims.

5. **Convertible Noteholder Certification.** Pursuant to the terms of the First Amended Prepack Plan and the Confirmation Order, each holder of a Convertible Note Claim as of the Effective Date that is an Accredited Investor or a Qualified Institutional Buyer (each an “**Eligible Noteholder**”), as demonstrated to the reasonable satisfaction of the Debtors, will receive through The Depository Trust Company (“**DTC**”), as soon as practicable after the Effective Date, its pro rata share of the Convertible Notes Equity Distribution.² Each holder of Convertible Note Claim(s) that is not an Eligible Noteholder will receive as soon as practicable after the Effective Date a cash payment equal to the value of the pro rata share of the Noteholder Rights and Convertible Notes Equity Distribution such holder would have received if it were an Eligible Noteholder.

Holders of Convertible Noteholder Claims that have caused the Convertible Notes associated with their claims to be submitted on or before June 18, 2014, in accordance with the practices and procedures of DTC, for Convertible Notes into the “AI Contra-CUSIP Envelope,” which was open only to holders who are Accredited Investors or Qualified Institutional Buyers, are deemed to have identified themselves to the satisfaction of the Debtors as Eligible Holders. Holders of Convertible Noteholder Claims that have caused the Convertible Notes associated with their claims to be submitted on or before June 18, 2014, in accordance with the practices and procedures of DTC for Convertible Notes, into the “Non-AI Contra-CUSIP Envelope,” which was open only to holders who are neither Accredited Investors or a Qualified Institutional Buyers, are deemed to have identified themselves to the satisfaction of the Debtors that it is not an Eligible Holder, unless the Debtors contact the holder and request additional information.

Any Convertible Noteholder as of the Effective Date that has not demonstrated to the reasonable satisfaction of the Debtors that it is an Eligible Holder or a Non-Eligible Holder will not receive the distribution to which it is entitled unless and until the holder otherwise establishes its status to the reasonable satisfaction of the Debtors within 18 months of the Effective Date – i.e., by January 11, 2016. If a Convertible Noteholder fails to demonstrate that it is or is not an Eligible Noteholder on or before January 11, 2016, any distribution to which such holder would be entitled under the First Amended Prepack Plan will be retained by the Reorganized Debtors, notwithstanding any state or other escheat or similar laws to the contrary, and the entitlement of such holder to such distribution will be extinguished and forever barred.

To receive a Noteholder Certification that may be used by a Convertible Noteholder to establish its status to the reasonable satisfaction of the Debtors, or for questions regarding whether or not a holder is an Eligible Noteholder, holders should contact the Debtors by calling (888) 213-9318 (toll-free) or by e-mail at GencoRestructuring@gcinc.com.

6. **Copies of the Prepack Plan and Confirmation Order.** A copy of the First Amended Prepack Plan, the Confirmation Order or any other related documents can be

² New Genco Common Stock in the amount of 5,158,187 shares, which will constitute 8.4% of the New Genco Common Stock issued and outstanding on the Effective Date. The Convertible Notes Equity Distribution will be subject to dilution from the New Genco Equity Warrants and the New Genco MP Warrants.

obtained or viewed for a fee via PACER at: www.pacer.gov or (without charge) on the Debtors' restructuring website at www.GencoRestructuring.com.

PLEASE TAKE FURTHER NOTICE THAT THE FIRST AMENDED PREPACK PLAN AND CONFIRMATION ORDER CONTAIN OTHER PROVISIONS THAT MAY AFFECT YOUR RIGHTS. YOU ARE ENCOURAGED TO REVIEW THE FIRST AMENDED PREPACK PLAN AND CONFIRMATION ORDER IN THEIR ENTIRETY.

Dated: New York, New York
July 9, 2014

KRAMER LEVIN NAFTALIS & FRANKEL LLP

/s/ Adam C. Rogoff

Kenneth H. Eckstein

Adam C. Rogoff

Stephen D. Zide

Anupama Yerramalli

1177 Avenue of the Americas

New York, New York 10036

Telephone: (212) 715-9100

Facsimile: (212) 715-8000

Counsel for the Debtors

and Debtors in Possession