

- (iii) approving the manner and form of notice for the Combined Hearing, including the notice form attached hereto as **Exhibit A-1** (the “Combined Hearing Notice”) and the publication notice form attached hereto as **Exhibit A-2** (the “Publication Notice”);
- (iv) approving the notice (the “Assumption and Cure Notice”) and objection procedures, including the Executory Contract Objection Deadline (as defined below), for the assumption or rejection of executory contracts and unexpired leases and cure amounts attached hereto as **Exhibit A-3**; and
- (v) approving the below-described solicitation, balloting, tabulation and related activities undertaken in connection with the Plan (collectively, the “Solicitation Procedures”) and the form of ballot attached hereto as **Exhibit A-4** (the “Ballot”).

In support of this Motion, the Debtors submit the *Declaration of Mark S. Hiltwein in Support of Chapter 11 Petitions and Requests for First Day Relief* (the “First Day Declaration”).²

In further support of the Motion, the Debtors respectfully state as follows:

JURISDICTION

1. The United States Bankruptcy Court for the District of Delaware (the “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2), and the Debtors confirm their consent pursuant to Rule 9013-l(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”) to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

² Capitalized terms used but not defined herein have the meanings given to such terms in the First Day Declaration or the Plan, as applicable.

2. Venue in this Court is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 105, 1125, 1126, and 1128 of the Bankruptcy Code and Rules 2002, 3016, 3017, 3018, and 3020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

BACKGROUND

4. On January 29, 2018 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

5. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in these chapter 11 cases (the “Chapter 11 Cases”).

6. Prior to the filing of the Chapter 11 Cases, on January 29, 2018, the Debtors began the solicitation of votes on the Plan, through their Disclosure Statement, pursuant to sections 1125 and 1126(b) of the Bankruptcy Code.

7. Additional information on the Debtors’ business, as well as information on the Debtors’ capital structure and a description of the reasons for filing these Chapter 11 Cases, is set forth in the First Day Declaration filed contemporaneously herewith and incorporated by reference as if fully set forth herein.

RELIEF REQUESTED

8. By this Motion, the Debtors seek entry of an Order, substantially in the proposed form attached hereto as **Exhibit A**, that:

- (i) Shortens notice of, and schedules, the Combined Hearing to (a) approve the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code and (b) consider confirmation of the Plan;

- (ii) establishes the Confirmation Schedule;
- (iii) approves the manner and form of notice for the Combined Hearing;
- (iv) approves the procedures for the assumption or rejection of executory contracts and unexpired leases, including the Executory Contract Objection Deadline; and
- (v) approves the Solicitation Procedures and the form of Ballot.

9. In connection with the foregoing, the Debtors request that the Court approve the following schedule of proposed dates, subject to the Court's availability as applicable:

Event	Date
Voting Record Date	January 25, 2018 (prepetition)
Commencement of Solicitation	January 29, 2018 (prepetition)
Voting Deadline	February 6, 2018 at 4:00 p.m. (prevailing Eastern Time)
Combined Hearing Notice Date	One (1) business day after entry of the Order, or as soon as practicable thereafter
Plan Supplement Filing Deadline	Ten (10) days prior to the Combined Hearing
Confirmation Order Filing Deadline	Ten (10) days prior to the Combined Hearing
Service of Assumption and Cure Notice	Ten (10) days prior to the Combined Hearing, or as soon as reasonably practicable thereafter
Plan/Disclosure Statement Objection Deadline	Five (5) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Executory Contract Objection Deadline	Three (3) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Combined Brief and Reply Deadline	Three (3) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Combined Hearing	February 27, 2018

10. For ease of reference, the following table summarizes the attachments and exhibits cited in this Motion:

Pleading	Exhibit
Proposed Order	Exhibit A to this Motion
Proposed Combined Hearing Notice	Exhibit 1 to the Proposed Order
Proposed Publication Notice	Exhibit 2 to the Proposed Order
Proposed Assumption and Cure Notice	Exhibit 3 to the Proposed Order
Form of Ballot for Class 4 – Second Lien Claims	Exhibit 4 to the Proposed Order

THE PLAN AND THE CHAPTER 11 CASES

11. The Debtors commenced the Chapter 11 Cases to implement a consensual, pre-packaged Plan, which has been negotiated with and has the support of the agent and sole lender under the Second Lien Credit Agreement, Lightship Capital LLC (“Lightship”). The Disclosure Statement, the Plan and the accompanying documents have been extensively negotiated among the Debtors and Lightship.³ This Court’s authorization of the dates and deadlines proposed above is critical to maximizing the value of the Debtors’ estates for all of the Debtors’ stakeholders. Lightship is the only creditor in Class 4, the only Class entitled to vote under the Plan. In light of Lightship’s extensive participation in the restructuring process, Lightship voted to accept the Plan upon receipt of the Solicitation Materials (as defined below) prior to the commencement of these Chapter 11 Cases and, as such, Class 4 is an Impaired accepting Class.

³ For additional information, please refer to the Plan and Disclosure Statement filed contemporaneously herewith. For the avoidance of doubt, this Motion provides only a summary of certain aspects of the Plan and is qualified in its entirety by reference to the Plan. In the event of any discrepancy between the summary contained in this Motion and the Plan, the terms of the Plan shall govern.

12. The Plan embodies a settlement, following extensive, good-faith and arm's-length negotiations, among the Debtors and Lightship on a consensual deleveraging transaction which provides for the implementation of a restructuring through an expedited chapter 11 process. As explained in further detail in the Disclosure Statement, the key terms of the Plan include, without limitation, the following:

- (i) payment in full, in the ordinary course of business, or reinstatement of Allowed General Unsecured Claims, including those held by trade vendors, suppliers and customers;
- (ii) payment in full, in Cash, of all Allowed Administrative Claims, Allowed Professional Fee Claims, Allowed Priority Tax Claims, Allowed statutory fees, Allowed DIP Claims, Allowed Other Priority Claims and Allowed Other Secured Claims;
- (iii) payment in full, in Cash, of Allowed First Lien Claims;
- (iv) conversion of Allowed Second Lien Claims into 100% of the New Common Stock, subject to dilution on account of the Equity Incentive Program, resulting in the elimination of approximately \$92 million of debt;
- (v) cancellation of the Existing Preferred Shares and the Existing Common Shares;
- (vi) entry into the Exit Facility Credit Agreement to ensure adequate liquidity at exit; and
- (vii) prompt emergence from the Chapter 11 Cases.

13. Overall, the Plan is designed to augment the Debtors' liquidity, continue the Debtors' operations with minimal disruption, preserve the going-concern value of the Debtors' business, maximize recoveries for stakeholders and protect the jobs of the Debtors' employees.

SOLICITATION OF VOTES ON THE PLAN

14. The Debtors commenced solicitation of the sole holder of Class 4 Second Lien Claims regarding the Plan prior to the filing of these Chapter 11 Cases in accordance with the

following Solicitation Procedures and the Bankruptcy Code. The Voting Deadline was set for February 6, 2018 at 4:00 p.m. (prevailing Eastern Time).

15. On January 29, 2018 (the “Commencement of Solicitation”), the Debtors instructed their notice, claims and voting agent, Kurtzman Carson Consultants LLC (“KCC”, or the “Claims and Voting Agent”)⁴ to distribute packages containing the Disclosure Statement, the Plan, and the Ballot (collectively, the “Solicitation Materials”) to the holder of Claims entitled to vote to accept or reject the Plan as of the Voting Record Date (defined below). Under the Plan, the only Class of Claims or Equity Interests entitled to vote is Class 4, which consists of a sole holder of Second Lien Claims, Lightship.

16. The Disclosure Statement and Ballot delivered to the holder of Class 4 Second Lien Claims instructed such holder to follow the instructions contained in the Ballot (and described in the Disclosure Statement). The Ballot instructs the holder of Class 4 Second Lien Claims to complete and submit its Ballot to cast its vote to accept or reject the Plan. The holder of Class 4 Second Lien Claims was encouraged to submit its Ballot to KCC via email at RandLogisticsInfo@kccllc.com, but was permitted to submit a paper Ballot to the Claims and Voting Agent via overnight courier or personal delivery.

17. Certain holders of Claims and Equity Interests (i.e., holders of Claims and Equity Interests in Classes 1, 2, 3, 5, 6, 7, 8 and 9) were not provided with the full Solicitation Package because such holders are either: (a) as to Classes 1, 2, 3, 5, 6 and 9, Unimpaired under, and conclusively presumed to accept, the Plan under section 1126(f) of the Bankruptcy Code; or (b) as to Classes 7 and 8, not entitled to receive a distribution on account of such

⁴ The Debtors have applied for authority to retain KCC as their claims and noticing agent pursuant to 28 U.S.C § 156(c). The Debtors have also applied for authority to retain KCC as their administrative advisor pursuant to section 327(a) of the Bankruptcy Code to assist the Debtors with, among other things, matters related to solicitation and tabulation of votes on the Plan.

Interests under the Plan and therefore Impaired and deemed to have rejected the Plan under section 1126(g) of the Bankruptcy Code.

18. The Debtors' procedures and standard assumptions for tabulating ballots include those set forth in the following table.

Votes Not Counted	<ul style="list-style-type: none"> – any ballot that is illegible or contains insufficient information to permit the identification of the holder of the Claim – any ballot that is not actually received by the Claims and Voting Agent by the Voting Deadline – any unsigned ballot – any ballot that partially rejects and partially accepts the Plan – any ballot not marked to accept or reject the Plan or marked both to accept and reject the Plan – any ballot superseded by a later, timely submitted valid ballot – any improperly submitted ballot votes in excess of the positions reflected on the records of the Debtors or other applicable institution
No Vote Splitting	<ul style="list-style-type: none"> – holders are required to vote all of their Claims within a particular class either to accept or reject the Plan and are not permitted to split any votes

19. The deadline to cast a Ballot accepting or rejecting the Plan is **February 6, 2018 at 4:00 p.m. (prevailing Eastern time)** (the “Voting Deadline”); provided, that, as set forth in section X.B of the Disclosure Statement, any holder of Claims who casts a Ballot prior to the time of filing of any of the Debtors' chapter 11 petitions shall not be entitled to change its vote or cast new Ballots after the Chapter 11 Cases are commenced. Except to the extent the Debtors so determine or as permitted by the Bankruptcy Court, Ballots that are received after the Voting Deadline will not be counted or otherwise used by the Debtors in connection with the Debtors' request for confirmation of the Plan (or any permitted modification thereof).

20. Given Lightship's extensive participation in the restructuring discussions, Lightship, as the sole holder of Second Lien Claims, promptly returned its Ballot and voted to accept the Plan prior to commencement of these Chapter 11 Cases.

BASIS FOR RELIEF

II. Shortening Notice of, and Scheduling, the Combined Hearing

21. Bankruptcy Rule 3017(a) provides that “the court shall hold a hearing on at least 28 days of notice to the debtor, creditors, equity security holders and other parties in interest . . . to consider the disclosure statement.” In addition, Local Rule 3017-1 provides that “the hearing date [to consider approval of the disclosure statement] shall be at least thirty-five days following the service of the disclosure statement and the objection deadline shall be at least twenty-eight days from service of the disclosure statement.” Section 1128(a) of the Bankruptcy Code provides that “[a]fter notice, the court shall hold a hearing on confirmation of a plan.” Also, the Court may combine the hearing on the adequacy of the Disclosure Statement and the hearing to confirm the Plan. *See* 11 U.S.C. § 105(d)(2)(B)(vi) (authorizing the Court to combine a hearing on approval of a disclosure statement with the confirmation hearing).

22. It is appropriate to set the Combined Hearing on or about February 27, 2018. A Combined Hearing will reduce the time that the Debtors remain in bankruptcy, thereby cutting the costs of administering and funding the Chapter 11 Cases. The Debtors have requested that the Court schedule the Combined Hearing on a date that is 26 days after mailing of the Combined Hearing Notice and 29 days after the Petition Date, and the Debtors will provide the Combined Hearing Notice consistent with Bankruptcy Rules 2002 and 3017(a), section 1128(a) of the Bankruptcy Code, and orders of this Court.

23. The Debtors seek a Combined Hearing to consider approval of the Disclosure Statement and the Plan on or about February 27, 2018, subject to the Court’s availability. It is essential that the Debtors emerge from the Chapter 11 Cases as soon as practicable. It is crucial that the Plan be consummated well in advance of the commencement of the sailing season, which historically occurs on or about April 1, so that the Debtors’ fleet can transition

smoothly from the current winter work season (when vessels have limited operations and have reduced personnel on board) to the fit-out process in mid-March (when personnel return to vessels and supplies are provisioned) in anticipation of commencing routine revenue-generating operations for the sailing season. Minimizing disruption to the Debtors' customers, suppliers, vendors and employees will be important to optimizing the financial and operating performance of the reorganized Debtors during the 2019 fiscal year.

24. Further, the Debtors will maximize the value of their estates if the Plan is consummated in advance of certain milestones under the DIP Facility. As noted above, if the Plan is not consummated by March 16, 2018, certain economic terms under the DIP Facility will change, including an uptick in the interest rate and a fee will become due and payable to the DIP Lender, which will increase the cost of borrowing under the DIP Facility and the funding necessary to administer these Chapter 11 Cases. Moreover, if the Plan is not consummated by March 16, 2018, the Debtors may need to seek the use of cash collateral of their prepetition secured lenders to continue pursuing the restructuring contemplated by the Plan. Therefore, it is in the best interests of the Debtors and their estates to emerge from these Chapter 11 Cases well in advance of the March 16 milestone. In light of the foregoing, the Debtors request that the Combined Hearing be held, subject to the Court's schedule, on or about February 27, 2018.

25. Pursuant to the proposed confirmation schedule, parties will receive approximately 26 days of notice of the Combined Hearing, shortening the time under Local Rule 3017-1 by 9 days and only by 2 days under Bankruptcy Rule 3017(a). The Debtors believe shortening the notice period required under Bankruptcy Rule 2002, Bankruptcy Rule 3017(a) and Local Rule 3017-1 is appropriate in light of the circumstances. In addition to the

reasons described above, the request is particularly appropriate given the support of the Plan by 100% of the Debtors' key stakeholders and the fact that the only Class entitled to vote under the Plan, the holder of Second Lien Claims, extensively negotiated the terms of the Plan with the Debtors and has cast its vote in favor of the Plan prior to commencement of these Chapter 11 Cases. Accordingly, no party should require additional time and there is no reason to delay consideration of the adequacy of the Disclosure Statement and confirmation of the Plan and setting February 27, 2018 as the date for the Combined Hearing is appropriate.

III. Establishing the Objection Deadline

26. Bankruptcy Rule 2002(b) provides that notice shall be given to “the debtor, the trustee, all creditors and indenture trustees [of] not less than 28 days . . . by mail of the time fixed for filing objections and the hearing to consider approval of a disclosure statement or, under § 1125(f), to make a final determination whether the plan provides adequate information so that a separate disclosure statement is not necessary.” Under Bankruptcy Rule 3020(b)(1), objections to confirmation of a plan must be filed and served “within a time fixed by the court.”

27. The Debtors request that the Court set the deadline for parties to properly serve and file objections to the Disclosure Statement or Confirmation of the Plan to be no later than 4:00 p.m., prevailing Eastern Time, on the day that is five (5) business days prior to the Combined Hearing (the “Plan/Disclosure Statement Objection Deadline”). Additionally, the Debtors request that the Court require that objections to the Disclosure Statement or confirmation of the Plan must: (a) be in writing; (b) comply with the Bankruptcy Rules and the Local Rules; (c) state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that

would resolve such objections; and (e) be filed with the Court with proof of service thereof and served upon the following parties (the “Notice Parties”) so as to be actually received by the Plan/Disclosure Statement Objection Deadline: (i) the Debtors, 333 Washington St., Suite 201, Jersey City, NJ 07302 (Attn: Mark Hiltwein, e-mail: mark.hiltwein@randlog.com); (ii) proposed counsel to the Debtors, (a) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Meredith Lahaie, Esq., Kevin Zuzolo, Esq., and Zach Lanier, Esq., e-mail: mlahaie@akingump.com, kzuzolo@akingump.com, and zlanier@akingump.com), and Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, D.C. 20036 (Attn: Joanna Newdeck, Esq., e-mail: jnewdeck@akingump.com) and (b) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, Wilmington, Delaware 19899 (Attn: David Stratton, Esq., David Fournier, Esq., and Evelyn J. Meltzer, Esq., email: fournied@pepperlaw.com, strattod@pepperlaw.com, and meltzere@pepperlaw.com); (iii) counsel to the First Lien Agent (a) Otterbourg P.C., 230 Park Avenue, New York, NY 10169 (Attn: Daniel F. Fiorillo, Esq. and Chad B. Simon, Esq., e-mail: dfiorillo@otterbourg.com and csimon@otterbourg.com), and (b) Womble Bond Dickinson (US) LLP, 222 Delaware Avenue, 15th Floor, Wilmington, DE 19801 (Attn: Matthew P. Ward, Esq., e-mail: matthew.ward@wbd-us.com); (iv) counsel to the Second Lien Agent and Second Lien Lender, (a) White & Case LLP, Southeast Financial Center, 200 Biscayne Blvd., Suite 4900, Miami, FL 33131 (Attn: Thomas E Lauria, Esq., email: tlauria@whitecase.com) and 1221 6th Avenue, New York, NY 10020 (Attn: Andrew Zatz, Esq., email: azatz@whitecase.com), and (b) Fox Rothschild LLP, 919 North Market St., Suite 300, P.O. Box 2323, Wilmington, DE 19899 (Attn: Jeffrey M. Schlerf, Esq., email: jschlerf@foxrothschild.com; and (v) the Office of the United States Trustee for the District of

Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Hannah M. McCollum, Esq., e-mail: hannah.mccollum@usdoj.gov).

28. Setting the Plan/Disclosure Statement Objection Deadline as requested, and requiring that objecting parties satisfy the above-mentioned conditions, is warranted. As noted above, it is necessary for the Debtors to expeditiously reorganize pursuant to the timetable established under the DIP Facility and in order for the Debtors to minimize any disruptions to the business during the sailing season. The Debtors' proposed schedule would permit the Debtors to confirm the Plan, which will reduce the costs of these Chapter 11 Cases and thereby maximize the value of the Debtors' estates for their stakeholders. Under this proposal, the Debtors would provide entities with at least 19 days of notice of the Combined Objection Deadline. Further, the only creditor entitled to vote under the Plan, the holder of Class 4 Second Lien Claims, has until February 6, 2017 at 4:00 p.m. (prevailing Eastern Time) to cast its vote in favor of the Plan and, in fact, already submitted its Ballot to the Voting Agent accepting the Plan prior to commencement of these Chapter 11 Cases.

29. The proposed Confirmation Order and the Plan Supplement will be filed with the Court on a date no later than ten (10) days prior to the Combined Hearing (the "Confirmation Order Filing Deadline" and "Plan Supplement Filing Deadline," respectively). In addition, the Debtors shall file and serve a notice of the Plan Supplement and the proposed Confirmation Order on its creditor matrix informing parties that (i) the Plan Supplement and the proposed Confirmation Order may be inspected in the office of the Clerk of the Bankruptcy Court during normal business hours, (ii) the Plan Supplement and the proposed Confirmation Order will be available for inspection on (a) the website maintained by the Claims and Voting Agent: <http://www.kccllc.net/Rand> and (b) the Bankruptcy Court's website:

<http://www.deb.uscourts.gov>, and (iii) holders of Claims or Interests may obtain a copy of any document included in the Plan Supplement or a copy of the proposed Confirmation Order upon written request in accordance with Article 10.14 of the Plan.

30. The Debtors additionally request that the Court set the deadline for the Debtors and any other party in interest to file (i) a reply to any objections to the Disclosure Statement or confirmation of the Plan and (ii) any brief or declaration in support of the Disclosure Statement or confirmation of the Plan by 4:00 p.m., prevailing Eastern Time, on a date that is no later than three (3) business days prior to the Combined Hearing (the “Combined Brief and Reply Deadline”). This deadline is consistent with Local Rule 9006(d) and will afford the Court and other parties in interest sufficient time to consider the replies, briefs and declarations prior to the Combined Hearing.

IV. Approving the Manner and Form of Notice for the Combined Hearing

31. The Debtors request approval of the Combined Hearing Notice, substantially in the form of Exhibit 1 annexed to Exhibit A attached hereto. In accordance with Bankruptcy Rules 2002 and 3017(d), the Combined Hearing Notice will: (i) provide a brief summary of the Plan; (ii) disclose the date and time of the Combined Hearing; (iii) disclose the date and time of the Plan/Disclosure Statement Objection Deadline and the procedures for objecting to the Disclosure Statement and the Plan; (iv) provide instructions for obtaining copies of the Disclosure Statement and Plan; and (v) provide procedures for filing objections to the assumption or rejection of executory contracts and unexpired leases.

32. The Combined Hearing Notice will be served upon the Debtors’ creditor matrix and all interest holders of record within one (1) business day after the entry of the Order or as soon as reasonably practicable thereafter (the “Combined Hearing Notice Date”). The Combined Hearing Notice likewise will be served upon the Notice Parties.

33. Bankruptcy Rule 2002(l) also permits the Bankruptcy Court to “order notice by publication if it finds that notice by mail is impracticable or that it is desirable to supplement the notice.” Prior to the Combined Hearing, on the Combined Hearing Notice Date, the Debtors propose to publish a notice in *The Wall Street Journal, U.S. Edition* within one (1) business day following entry of the Order, substantially in the form of **Exhibit 2** annexed to **Exhibit A** hereto (the “Publication Notice”). In addition, the Publication Notice will be available on the Debtors’ website at <http://www.randlogisticsinc.com> and the website of the Claims and Voting Agent at <http://www.kccllc.net/Rand>. The Debtors believe that service of the Combined Hearing Notice and publication of the Publication Notice will provide sufficient notice of the pending approval of the Disclosure Statement, the Combined Hearing, and the Plan/Disclosure Statement Objection Deadline to entities who will not otherwise receive notice by mail as provided herein and through the Solicitation Procedures.

V. Procedures in Respect of the Assumption or Rejection of Executory Contracts or Unexpired Leases Pursuant to the Plan

34. The Plan provides that all executory contracts or unexpired leases to which the Debtors are a party as of the Petition Date shall be deemed rejected unless any such contract or lease (i) was previously assumed or rejected upon motion by a Final Order, (ii) previously expired or terminated pursuant to its own terms, (iii) is the subject of any pending motion, including to assume, to assume on modified terms, to reject or to make any other disposition filed by the Debtors on or before the Confirmation Date, or (iv) is identified on the Schedule of Assumed Contracts. *See* Plan, Article 5. The Schedule of Assumed Contracts, which will be filed as part of the Plan Supplement, will list the proposed cure amounts (if any). The Debtors shall also serve a notice substantially similar to the Assumption and Cure Notice, substantially in the form of **Exhibit 3** annexed to **Exhibit A** attached hereto, on the non-Debtor

counterparties to such executory contracts or unexpired leases not less than ten (10) days, or as soon as practicable thereafter, prior to the date of the Combined Hearing. Unless otherwise noted on the Schedule of Assumed Contracts and related Assumption and Cure Notice, the proposed cure amount associated with the applicable assumed executory contract or unexpired lease will be \$0.00.

35. The Debtors request that any counterparty to an executory contract or unexpired lease that disputes the Debtors' proposed cure amount or otherwise objects to the assumption of such executory contract or unexpired lease, be required to file an objection thereto that complies with the requirements described in the Order by three (3) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time) (the "Executory Contract Objection Deadline"). The Debtors also request that the Court require that objections to the assumption or rejection of executory contracts or unexpired leases or cure amounts: (i) be in writing; (ii) comply with the Bankruptcy Rules and the Local Rules; (iii) state the name and address of the objecting party and the basis for the objection, and the specific grounds therefor; and (iv) be filed with the Court with proof of service thereof and served upon the Notice Parties so as to be actually received by the Executory Contract Objection Deadline.

36. The Debtors respectfully submit that this procedure is appropriate under the circumstances. Pursuant to the procedures proposed by the Debtors, the Debtors' Voting Agent will serve the Assumption and Cure Notice on all known counterparties to executory contracts and unexpired leases ten (10) days prior to the Combined Hearing (or as soon as reasonably possible).

VI. Approving the Solicitation Procedures

37. The Debtors also seek that the Court approve the solicitation, balloting, and related activities undertaken in connection with the Plan, all of which were commenced by the

Debtors prior to the filing of the Chapter 11 Cases. The Debtors distributed the Solicitation Materials and solicited votes to accept or reject the Plan prior to the filing of the Chapter 11 Cases in accordance with sections 1125 and 1126 of the Bankruptcy Code. *See* 11 U.S.C. § 1125(g) (debtors may commence solicitation prior to filing chapter 11 petitions); 11 U.S.C. § 1126(b)(2) (holders of claims or interests that accepted or rejected a plan before the commencement of a chapter 11 case are deemed to accept or reject the plan so long as the solicitation provided adequate information). Bankruptcy Rule 3017(d) sets forth the materials that must be provided to holders of claims and interests for the purpose of soliciting their votes to accept or reject a plan of reorganization. Bankruptcy Rule 3017(e) provides that “the court shall consider the procedures for transmitting the documents and information required by [Bankruptcy Rule 3017(d)] to beneficial holders of stock, bonds, debentures, notes, and other securities, determine the adequacy of the procedures and enter any orders the court deems appropriate.” As set forth herein, the Solicitation Procedures comply with the Bankruptcy Code and the Bankruptcy Rules, and the Debtors seek approval of the Solicitation Procedures, the ballots, and the procedures used for tabulations of votes to accept or reject the Plan.

A. Voting Record Date

38. Bankruptcy Rule 3018(b) provides that, in a prepetition solicitation, the holders of record of the applicable claims against and interests in a debtor entitled to receive ballots and related solicitation materials are to be determined “on the date specified in the solicitation.” The Disclosure Statement and Ballot clearly identify January 25, 2018 (the “Voting Record Date”) as the date for determining which holders of Second Lien Claims were entitled to vote to accept or reject the Plan.

B. Voting Deadline

39. The Debtors submit that Lightship, as the sole holder of Second Lien Claims, has been provided with adequate time to consider the Plan and the Disclosure Statement and submit a Ballot before the applicable deadlines. *See, e.g., In re PES Holdings, LLC*, 18-10122 (KG) (Bankr. D. Del. Jan. 29, 2018) (Docket No. 125) (approving procedures for solicitation that included a voting period of two days); *In re Hercules Offshore, Inc.*, No. 16-11385 (KJC) (Bankr. D. Del. June 15, 2016) (Docket No. 101) (approving procedures for solicitation of first lien claimholders that including a voting period of three days); *In re Cubic Energy, Inc.*, No. 15-12500 (CSS) (Bankr. D. Del. Jan. 12, 2016) (Docket No. 120) (approving procedures for solicitation that included a one-day voting period); *In re Jackson Hewitt Tax Serv. Inc.*, No. 11-11587 (MFW) (Bankr. D. Del. May 25, 2011) (Docket No. 47) (approving solicitation period of one day); *In re PTL Holdings LLC*, No. 11-12676 (BLS) (Bankr. D. Del. Aug. 25, 2011) (Docket No. 35) (approving solicitation period of one day).

40. The transactions proposed in the Plan are the product of extensive negotiations among the Debtors and Lightship, which is the sole holder of the Second Lien Claims. Lightship reviewed and commented on the Plan and Disclosure Statement prior to the commencement of solicitation. The Debtors have provided Lightship with a period of time to review the Solicitation Materials that is similar to the time periods that have been approved in other similar prepackaged cases in this jurisdiction. Further, this Motion was reviewed by and filed with the consent of Lightship. For these reasons, the Debtors believe that the solicitation period is sufficient and appropriate for holders of Claims entitled to vote on the Plan to make an informed decision to accept or reject the Plan.

C. Solicitation of Classes Entitled to Vote or Reject the Plan

41. Section 1126(b)(2) of the Bankruptcy Code expressly permits a debtor to solicit votes from holders of claims or interests prepetition and without a court-approved disclosure statement even if there is no applicable non-bankruptcy law—such as generally applicable federal and state securities laws or regulations—if the solicited holders receive “adequate information” within the meaning of section 1125(a) of the Bankruptcy Code. Here, the Debtors believe that their disclosure statement does contain “adequate information” as contemplated in section 1125(a) and, therefore, the Debtors believe that the solicitation would meet the requirement of section 1126(b)(2) if there was no applicable non-bankruptcy law governing the solicitation.

42. The Solicitation Procedures comply with all applicable non-bankruptcy laws governing the adequacy of disclosure in connection with the solicitation. The Debtors’ prepetition Solicitation Procedures are exempt from registration pursuant to section 4(a)(2) and Regulation D of the Securities Act of 1933, 15 U.S.C. §§ 77a-77aa (as amended from time to time, the “Securities Act”) and under state “Blue Sky” laws, or any similar rules, regulations, or statutes. Specifically, Section 4(a)(2) of the Securities Act creates an exemption from the registration requirements under the Securities Act for certain transactions not involving a “public offering.” *See* Securities Act, 15 U.S.C. § 77(d)(a)(2); *see also* § 77(R)(a)(1)(a), (b)(4)(F) (exempting transactions covered by the public offering exception from Blue Sky laws). The Debtors have complied with the requirements of Section 4(a)(2) of the Securities Act and Regulation D thereunder, with respect to the requirements for transactions exempt from the registration requirements under the Securities Act. The Debtors believe that Lightship, in its capacity as the sole holder of Class 4 Second Lien Claims, is an “accredited investor” as defined in Rule 501 of Regulation D under the Securities Act. *See, e.g.*, Regulation

D, 17 C.F.R. § 230.506 (deeming a transaction a non-public offering under section 4(a)(2) of the Securities Act if the transaction only involves accredited investors, provided certain other conditions are satisfied). Therefore, the requirements of section 1126(b)(1) of the Bankruptcy Code are satisfied pursuant to the Debtors' prepetition solicitation.

43. Section 1125(g) of the Bankruptcy Code states that "an acceptance or rejection of the plan may be solicited from a holder of a claim or interest if such solicitation complies with applicable nonbankruptcy law and if such holder was solicited before the commencement of the case in a manner complying with applicable nonbankruptcy law." 11 U.S.C. § 1125(g). Courts in this district have interpreted section 1125(g) to mean that debtors may "straddle" solicitation by commencing solicitation prior to the petition date and continuing postpetition. *See, e.g., In re Basic Energy Servs., Inc.*, Case No. 16-12320 (KJC) (Bankr. D. Del. Oct. 26, 2016) (Docket No. 57); *In re Dex Media, Inc.*, Case No. 16-11200 (KG) (Bankr. D. Del. May 18, 2016) (Docket No. 52); *In re Offshore Grp. Inv. Ltd.*, Case No. 15-12422 (BLS) (Bankr. D. Del. Dec. 4, 2015) (Docket No. 37); *In re Allen Sys. Grp., Inc.*, Case No. 15-10332 (KJC) (Bankr. D. Del. Feb. 20, 2015) (Docket No. 63); *In re Everywhere Glob., Inc.*, Case No. 15-10743 (LSS) (Bankr. D. Del. Apr. 9, 2015) (Docket No. 53); *In re Sorenson Commc'ns, Inc.*, Case No. 14-10454 (BLS) (Bankr. D. Del. Mar. 4, 2014) (Docket No. 43); *In re CHL, Ltd.*, Case No. 12-12437 (KJC) (Bankr. D. Del. Aug. 31, 2012) (Docket No. 58).

D. The Ballot

44. Bankruptcy Rule 3017(d) requires the Debtors to transmit a form of ballot, which substantially conforms to Official Form No. B 14, only to "creditors and equity security holders entitled to vote on the plan." Bankruptcy Rule 3018(c) provides that "[a]n acceptance or rejection shall be in writing, identify the plan or plans accepted or rejected, be signed by the creditor or equity holder or an authorized agent, and conform to the appropriate Official

Form.” On the Commencement of Solicitation, a Ballot was transmitted to the sole holder of Second Lien Claims. The form of Ballot used in solicitation was based on Official Form No. B 14, and has been modified, as applicable, to address the particular circumstances of these Chapter 11 Cases to include certain information that the Debtors believe to be relevant and appropriate for the Impaired holder of Second Lien Claims entitled to vote to accept or reject the Plan. The form of Ballot used in solicitation is annexed as **Exhibit 4** to **Exhibit A** attached hereto. The form of Ballot complies with the applicable Bankruptcy Rules and, under the circumstances of these Chapter 11 Cases, is appropriate, adequate and should be approved.

E. Vote Tabulation

45. As described above, the Debtors are using standard tabulation procedures in tabulating claim holder votes. These procedures are consistent with section 1126(c) of the Bankruptcy Code and Bankruptcy Rule 3018(a). These tabulation procedures also are consistent with those used in cases in this district. *See, e.g., In re Hercules Offshore, Inc.*, No. 15-11685 (KJC) (Bankr. D. Del. Aug. 24, 2015) (Docket No. 97) (approving prepackaged vote tabulation procedures substantially similar to those utilized here); *In re EveryWare Glob., Inc.*, No. 15-10743 (LSS) (Bankr. D. Del. Apr. 9, 2015) (Docket No. 53) (same); *In re Sorenson Commcn’s, Inc.*, No. 14-10454 (BLS) (Bankr. D. Del. Mar. 4, 2014) (Docket No. 43) (same). The Debtors submit that the tabulation procedures here are appropriate under the circumstances of these Chapter 11 Cases and should be approved.

F. Non-Solicitation of Classes Deemed to Accept or Deemed to Reject the Plan

46. Section 1126(f) of the Bankruptcy Code provides that each holder of a claim or interest in an unimpaired class is “conclusively presumed to have accepted the plan, and solicitation of acceptances with respect to [any unimpaired] class ... is not required.” 11 U.S.C. § 1126(f). Conversely, section 1126(g) of the Bankruptcy Code provides that “a

class is deemed not to have accepted a plan if such plan provides that the claims or interests of such class do not entitle the holders of such claims or interests to receive or retain any property under the Plan on account of such claims or interests.” 11 U.S.C. § 1126(g). The Plan provides that certain Classes of Claims against, and Interests in, the Debtors are deemed to accept or reject the Plan (collectively, the “Non-Voting Holders”) pursuant to the foregoing provisions of the Bankruptcy Code. Specifically, the Plan provides that Holders of Claims and Interests in Class 1 (Other Priority Claims), Class 2 (Other Secured Claims), Class 3 (First Lien Claims), Class 5 (General Unsecured Claims), Class 6 (Intercompany Claims), and Class 9 (Interests in Debtors other than Rand) are Unimpaired and presumed to accept the Plan. *See* Plan at Article 3.5. The Plan further provides that Holders of Interests in Class 7 (Existing Preferred Shares of Rand) and Class 8 (Existing Common Shares of Rand) are not entitled to receive any property on account of their Interests and, therefore, are deemed to reject the Plan. *See* Plan at Article 3.6. Accordingly, the Debtors did not solicit votes to accept or reject the Plan from holders of Claims and Interests in each of the foregoing Classes of Non-Voting Holders.

47. The Debtors hereby request a waiver of any requirement that they mail copies of the Plan and Disclosure Statement to Non-Voting Holders. Bankruptcy Rule 3017(d) requires transmission to creditors of a “disclosure statement approved by the court.” Fed. R. Bankr. P. 3017(d). The Debtors respectfully submit that the requirement of Bankruptcy Rule 3017(d) does not apply where, as here, solicitation commenced prior to the filing of the Chapter 11 Cases and, thus, there is no disclosure statement that was “approved by the court” to transmit. Moreover, it would be a significant and unnecessary administrative burden and expense for the Debtors to transmit the Disclosure Statement and Plan to Non-Voting Holders.

Accordingly, the Debtors request that the Court authorize them not to transmit a copy of the Disclosure Statement and other Solicitation Materials to the holders of Claims and Interests presumed to accept or reject the Plan.

48. In lieu of transmitting the Disclosure Statement and other Solicitation Materials to Non-Voting Holders, the Debtors propose to send those holders the Combined Hearing Notice, which contains a summary of the Plan and the treatment of such holders' Claims and Interests. The Combined Hearing Notice also provides instructions for obtaining a copy of the Plan and the Disclosure Statement. In addition, the Debtors have made the Plan and Disclosure Statement available at no cost on the Debtors' restructuring website at <http://www.kccllc.net/Rand>.

VII. Approval of the Disclosure Statement⁵

49. At the Combined Hearing, the Debtors will seek approval of the Disclosure Statement. Section 1125 of the Bankruptcy Code requires that a plan proponent provide "adequate information" regarding the proposed plan to holders of impaired claims and interests entitled to vote on the plan. 11 U.S.C. § 1125(b). Section 1125(a)(1) of the Bankruptcy Code defines "adequate information" as:

information of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor's books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or

⁵ The Debtors are not seeking approval of the Disclosure Statement under section 1125(b) of the Bankruptcy Code as part of the Order. As the Disclosure Statement was delivered to the holder of Class 4 Second Lien Claims, the only Class entitled to vote on the Plan, prior to the filing of the Chapter 11 Cases, no approval of the Disclosure Statement is required at this time. The Debtors will seek approval of the Disclosure Statement, including a finding that the Disclosure Statement contained "adequate information" as that term is used in section 1125 of the Bankruptcy Code, at the Combined Hearing. The Debtors reserve the right to supplement their argument in support of approval of the Disclosure Statement in a future brief filed prior to the Combined Brief and Reply Deadline.

interests in the case, that would enable such hypothetical investor of the relevant class to make an informed judgment about the plan.

50. Whether a disclosure statement contains adequate information is intended by Congress to be a flexible, fact-specific inquiry left within the discretion of the bankruptcy court. *Oneida Motor Freight, Inc. v. United Jersey Bank*, 848 F.2d 414, 417 (3d Cir. 1988) (“From the legislative history of § 1125 we discern that adequate information will be determined by the facts and circumstances of each case.”).

51. The Disclosure Statement prepared by the Debtors and distributed to holders of claims in the voting Class in this case contains extensive and comprehensive information including, but not limited to: (i) the Plan, (ii) the Company’s corporate history, structure and business operations, (iii) key events leading to the commencement of the Chapter 11 Cases, (iv) the Debtors’ prepetition indebtedness, (v) financial information relevant to the voting Class’s decision to accept or reject the Plan, including a Liquidation Analysis and a Valuation Analysis; (vi) risk factors potentially affecting the Plan and the Debtors’ business, (vii) certain securities laws matters, and (viii) federal tax law consequences of the Plan. The foregoing disclosures provided the holder of Claims in the voting Class with ample information on which to base an informed decision regarding the Plan. Accordingly, the Debtors submit that the Disclosure Statement contains “adequate information” and should be approved.

VIII. Confirmation of the Plan

52. The Debtors will seek confirmation of the Plan at the Combined Hearing. No later than the Combined Brief and Reply Deadline, the Debtors will file a brief in support of confirmation of the Plan that addresses the requirements for confirmation under the provisions of the Bankruptcy Code and the Plan’s satisfaction of those requirements.

RESERVATION OF RIGHTS

53. Nothing contained in this Motion or any actions taken by the Debtors pursuant to relief granted in the Order is intended or should be construed as: (i) an admission as to the validity of any particular claim against a Debtor entity; (ii) a waiver of the Debtors' rights to dispute any particular claim on any grounds; (iii) a promise or requirement to pay any particular claim; (iv) an implication or admission that any particular claim is of a type specified or defined in this Motion; (v) a request or authorization to assume any agreement, contract, or lease pursuant to section 365 of the Bankruptcy Code; (vi) a waiver or limitation of the Debtors' rights under the Bankruptcy Code or any other applicable law; or (vii) a concession by the Debtors that any liens (contractual, common law, statutory, or otherwise) are valid, and the Debtors expressly reserve their rights to contest the extent, validity, or perfection or seek avoidance of all such liens.

NOTICE

54. The Debtors will provide notice of this Motion to: (a) the Office of the United States Trustee for the District of Delaware; (b) the holders of the 20 largest unsecured claims against the Debtors (on a consolidated basis); (c) Bank of America, N.A., as the First Lien Agent; (d) counsel to the First Lien Agent, (i) Otterbourg P.C., 230 Park Avenue, New York, NY 10169, and (ii) Womble Bond Dickinson (US) LLP, 222 Delaware Avenue, 15th Floor, Wilmington, DE 19801; (e) Lightship Capital LLC, as the Second Lien Agent and Second Lien Lender; (f) counsel to the Second Lien Agent and Second Lien Lender, (i) White & Case LLP, 1221 6th Avenue, New York, NY 10020, and (ii) Fox Rothschild LLP, 919 North Market St., Suite 300, P.O. Box 2323, Wilmington, DE 19899; (g) the United States Attorney's Office for the District of Delaware; (h) the Internal Revenue Service; (i) the office of the attorneys

general for the states in which the Debtors operate; (j) the Securities and Exchange Commission; and (k) any other party entitled to notice pursuant to Local Rule 9013-1(m). As this Motion is seeking “first day” relief, within two (2) business days of the hearing on this Motion, the Debtors will serve copies of this Motion and any order entered in respect to this Motion as required by Local Rule 9013-1 (m)(iv). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

NO PRIOR REQUEST

55. No prior request for the relief sought in this Motion has been made to this or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court enter an order granting the relief requested by this Motion and such other and further relief as may be just, proper and equitable.

Dated: January 29, 2018
Wilmington, Delaware

By: /s/ David B. Stratton
PEPPER HAMILTON LLP
David B. Stratton (No. 960)
David Fournier (No. 2810)
Evelyn J. Meltzer (No. 4581)
Hercules Plaza, Suite 5100
1313 Market Street
Wilmington, Delaware 19899
Telephone: (302) 777-6500
Facsimile: (302) 421-8390

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Meredith Lahaie (*pro hac vice* admission pending)

Kevin Zuzolo (*pro hac vice* admission pending)

Zach Lanier (*pro hac vice* admission pending)

One Bryant Park

New York, New York 10036-6745

Telephone: (212) 872-1000

Facsimile: (212) 872-1002

Joanna Newdeck (*pro hac vice* admission pending)

1333 New Hampshire Avenue, N.W.

Washington, District of Columbia 20036

Telephone: (202) 887-4000

Facsimile: (202) 887-4288

*Proposed Counsel to the Debtors and
Debtors in Possession*

Exhibit A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
Rand Logistics, Inc., <i>et al.</i> ¹	)	Case No. 18-____ (____)
)	
Debtors.	)	(Joint Administration Requested)
)	
	)	Re: Docket No. __

**ORDER (I) SHORTENING NOTICE OF AND SCHEDULING A
COMBINED HEARING TO CONSIDER (A) APPROVAL OF THE
DISCLOSURE STATEMENT AND (B) CONFIRMATION OF THE PLAN,
(II) ESTABLISHING A CONFIRMATION SCHEDULE, (III) APPROVING
THE MANNER AND FORM OF NOTICE FOR THE COMBINED HEARING, (IV)
APPROVING NOTICE AND OBJECTION PROCEDURES FOR THE ASSUMPTION
OR REJECTION OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES,
AND (V) APPROVING SOLICITATION PROCEDURES AND FORM OF BALLOT**

Upon the motion (the “Motion”)² of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (the “Order”), (i) shortening notice of, and scheduling, the Combined Hearing to (a) approve the Disclosure Statement as containing adequate information pursuant to section 1125 of the Bankruptcy Code and (b) consider confirmation of the Plan; (ii) establishing the Confirmation Schedule; (iii) approving the manner and form of notice for the Combined Hearing; (iv) approving the Assumption and Cure Notice and objection procedures, including the Executory Contract Objection Deadline, for the assumption or rejection of executory contracts and unexpired leases and cure amounts attached hereto; and (v) approving the Solicitation Procedures and the form of Ballot, all as more fully set forth in the Motion; and the Court having jurisdiction to consider the Motion and the relief

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Rand Logistics, Inc. (5343); Lower Lakes Transportation Company (5364); Grand River Navigation Company, Inc. (5146); Black Creek Shipping Company, Inc. (5474); Rand LL Holdings Corp. (6352); Rand Finance Corp. (1847); and Black Creek Shipping Holding Company, Inc. (5313). The service address for each of the above Debtors is 333 Washington Street, Suite 201, Jersey City, NJ 07302.

² Capitalized terms used but not defined herein have the meaning given in the Motion or the Plan, as applicable.

requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated as of February 29, 2012; and consideration of the Motion and the relief requested therein being a core proceeding in accordance with 28 U.S.C. § 157(b)(2); and venue being proper in this jurisdiction pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion being adequate and appropriate under the particular circumstances; and a hearing having been held to consider the relief requested in the Motion; and upon the First Day Declaration, the record of the hearing and all proceedings had before the Court; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties in interest, and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and any objections to the requested relief having been withdrawn or overruled on the merits; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Combined Hearing shall be held on [February 27], 2018, at [___], prevailing Eastern time. The Plan/Disclosure Statement Objection Deadline shall be [___], 2018 at 4:00 p.m., prevailing Eastern Time. The Executory Contract Objection Deadline and the Combined Brief and Reply Deadline shall be [___], 2018 at 4:00 p.m., prevailing Eastern Time.
3. Any objections not timely filed and served in the manner set forth in this Order may, in the Court's discretion, not be considered and may be overruled.
4. Any objections to the Disclosure Statement or confirmation of the Plan must:
 - a. be in writing;
 - b. comply with the Bankruptcy Rules and the Local Rules;

- c. state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity;
- d. state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and
- e. be filed with this Court with proof of service thereof and served upon the Notice Parties so as to be actually received by the Plan/Disclosure Statement Objection Deadline.

5. Any objections to the assumption or rejection of executory contracts or unexpired leases or cure amounts must:

- a. be in writing;
- b. comply with the Bankruptcy Rules and the Local Rules;
- c. state the name and address of the objecting party and the basis for the objection, and the specific grounds therefor; and
- d. be filed with the Court with proof of service thereof and served upon the Notice Parties so as to be actually received by the Executory Contract Objection Deadline.

6. The schedule of events set forth below relating to confirmation of the Plan is hereby approved in its entirety, and the Court hereby finds the following schedule of events is consistent with the applicable provisions of the Bankruptcy Code and the Bankruptcy Rules:

Event	Date
Voting Record Date	January 25, 2018 (prepetition)
Commencement of Solicitation	January 29, 2018 (prepetition)
Voting Deadline	February 6, 2018 at 4:00 p.m. (prevailing Eastern time)
Combined Hearing Notice Date	One (1) business day after entry of the Order, or as soon as practicable thereafter
Plan Supplement Filing Deadline	Ten (10) days prior to the Combined Hearing
Confirmation Order Filing Deadline	Ten (10) days prior to the Combined

Event	Date
	Hearing
Service of Assumption and Cure Notice	Ten (10) days prior to the Combined Hearing, or as soon as reasonably practicable thereafter
Plan/Disclosure Statement Objection Deadline	Five (5) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Executory Contract Objection Deadline	Three (3) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Combined Brief and Reply Deadline	Three (3) business days prior to the Combined Hearing, at 4:00 p.m. (prevailing Eastern Time)
Combined Hearing	February 27, 2018

7. The Debtors are authorized to combine the notice of the Combined Hearing and the notice concerning objections to the adequacy of the Disclosure Statement and confirmation of the Plan. The Combined Hearing Notice substantially in the form annexed hereto as **Exhibit 1** is approved. The Debtors shall transmit the Combined Hearing Notice to all creditors and equity security holders as of January 25, 2018, or as soon as practicable thereafter, and shall file the same on this Court's docket.

8. The Publication Notice substantially in the form annexed hereto as **Exhibit 2** is approved. The Debtors shall publish the Publication Notice on or before the date not less than 28 days before the Combined Hearing in *The Wall Street Journal, U.S. Edition* and electronically on the Debtors' case information website located at <http://www.kccllc.net/Rand>.

9. The Assumption and Cure Notice substantially in the form annexed hereto as **Exhibit 3** is approved. The Debtors shall transmit the Assumption and Cure Notice to all known counterparties to executory contracts and unexpired leases ten (10) days, or as soon as practicable thereafter, prior to the Combined Hearing, and shall file Schedule of Assumed

Contracts as part of the Plan Supplement on the Court's docket, and no further notice need be given.

10. Service of the Combined Hearing Notice, the Assumption and Cure Notice, and publication of the Publication Notice as set forth in the Motion and herein is sufficient notice of the Petition Date, the Combined Hearing, the Plan/Disclosure Statement Objection Deadline, the assumption and rejection of executory contracts and unexpired leases and cure amounts, the Executory Contract Objection Deadline, and procedures for objecting to the adequacy of the Disclosure Statement, confirmation of the Plan, and the assumption or rejection of an executory contract or unexpired lease or cure amount.

11. The Solicitation Procedures utilized by the Debtors for distribution of the Solicitation Materials in soliciting acceptances and rejections of the Plan, as set forth in the Motion, satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and are approved.

12. The Ballot, substantially in the form attached hereto as **Exhibit 4**, is approved.

13. The Debtors are authorized to mail the Combined Hearing Notice to the Non-Voting Holders, in accordance with the terms of this Order, in lieu of sending such Non-Voting Holders copies of the Disclosure Statement and the Plan and, except to the extent necessary to comply with Local Rule 3017-1(c), the requirements under the Bankruptcy Rules or the Local Rules, including Bankruptcy Rule 3017(d), to transmit copies of the Disclosure Statement and Plan to Non-Voting Holders are hereby waived with respect to such Non-Voting Holders.

14. Nothing in this Order shall be deemed to constitute (i) a grant of third-party beneficiary status or bestowal of any additional rights on any third party or (ii) a waiver of any rights, claims or defenses of the Debtors.

15. Notwithstanding any Bankruptcy Rule (including, but not limited to, Bankruptcy Rule 6004(h)) or Local Rule that might otherwise delay the effectiveness of this Order, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

16. The Debtors are authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

17. Proper, timely, adequate and sufficient notice of the Motion has been provided in accordance with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, and no other or further notice of the Motion or the entry of this Order shall be required.

18. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation and enforcement of this Order.

Dated: _____, 2018
Wilmington, Delaware

UNITED STATES BANKRUPTCY JUDGE

Exhibit 1 to Order

Proposed Combined Hearing Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
RAND LOGISTICS, INC., <i>et al.</i> , ¹	)	Case No. 18-____ (____)
)	
Debtors.	)	(Joint Administration Requested)
)	

**NOTICE OF (I) COMBINED HEARING ON THE DISCLOSURE STATEMENT,
CONFIRMATION OF THE JOINT PREPACKAGED CHAPTER 11 PLAN, AND
RELATED MATTERS; AND (II) OBJECTION DEADLINES
-AND-
SUMMARY OF THE DEBTORS' JOINT PREPACKAGED CHAPTER 11 PLAN**

NOTICE IS HEREBY GIVEN as follows:

1. On January 29, 2018 (the "Petition Date"), Rand Logistics, Inc. and certain of its direct and indirect subsidiaries (collectively, the "Debtors") each commenced a case under chapter 11 (each a "Chapter 11 Case," and, collectively, the "Chapter 11 Cases") of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court").

2. On the Petition Date, the Debtors filed with the Court the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization (as may be amended, modified, or supplemented from time to time, the "Plan"), and the Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization (as may be amended, modified, or supplemented from time to time, the "Disclosure Statement") [Docket No. [____]] pursuant to sections 1125 and 1126(b) of the Bankruptcy Code. Solicitation of the Plan commenced prior to the filing of the Chapter 11 Cases. Copies of the Plan and the Disclosure Statement may be obtained free of charge by visiting the website maintained by the Debtors' voting agent, Kurtzman Carson Consultants LLC (the "Voting Agent"), at <http://www.kccllc.net/Rand>. Parties may also request a copy of the Plan and Disclosure Statement by calling the Voting Agent at 877-725-7523 (domestic) or 424-236-7237 (international); or (iii) emailing RandLogisticsInfo@kccllc.com.

3. The Debtors are proposing a restructuring that, pursuant to the Plan, is designed to augment the Debtors' liquidity, continue the Debtors' operations with minimal disruption, preserve the going-concern value of the Debtors' business, maximize recoveries for stakeholders and protect the jobs of the Debtors' employees. The Debtors intend to seek to obtain the necessary relief from the Bankruptcy Court to honor their obligations and pay employees, trade

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Rand Logistics, Inc. (5343); Lower Lakes Transportation Company (5364); Grand River Navigation Company, Inc. (5146); Black Creek Shipping Company, Inc. (5474); Rand LL Holdings Corp. (6352); Rand Finance Corp. (1847); and Black Creek Shipping Holding Company, Inc. (5313). The service address for each of the above Debtors is 333 Washington Street, Suite 201, Jersey City, NJ 07302.

creditors and other General Unsecured Claims in full and in accordance with existing business terms.

I. Notice of Hearing to Consider Compliance with Disclosure Requirements, Confirmation of the Prepackaged Plan, Assumption of Executory Contracts and Unexpired Leases and the Proposed Cure Amounts

4. A combined hearing to consider compliance with the Bankruptcy Code's disclosure requirements, confirmation of the Plan, the assumption of executory contracts and unexpired leases and the proposed cure amounts ("Cure Amounts"), and any objections to any of the foregoing, and any other matter that may properly come before the Court, will be held before the Honorable _____, United States Bankruptcy Judge, in Courtroom No. ___ of the United States Bankruptcy Court, 824 North Market Street, ___ Floor, Wilmington, Delaware 19801, on _____, 2018 at _____ .m. (ET) or as soon thereafter as counsel may be heard (the "Combined Hearing"). The Combined Hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date or dates at the Combined Hearing and will be available on the electronic case filing docket and the Voting Agent's website at <http://www.kccllc.net/Rand>.

5. The deadline for filing objections to the Plan and the Disclosure Statement is _____, 2018, at 4:00 p.m., prevailing Eastern time. The deadline for filing objections to the assumption of any executory contracts or unexpired leases under the Plan (including the proposed Cure Amount, if any) is _____, 2018, at 4:00 p.m., prevailing Eastern time. Any objection (each, an "Objection") must: (i) be in writing, (ii) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, (iii) state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity or individual; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections, and (iv) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served so as to be actually received no later than the applicable objection deadline, by each of the following parties:

Debtors

Rand Logistics, Inc.
333 Washington Street
Suite 201
Jersey City, NJ 07302
Attn: Mark Hiltwein
mark.hiltwein@randlog.com

Proposed Counsel to the Debtors

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn: Meredith A. Lahaie, Esq.
mlahaie@akingump.com
Kevin Zuzolo, Esq.
kzuzolo@akingump.com

Zach Lanier, Esq.
zlanier@akingump.com

-and-

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, District of Columbia 20036
Attn: Joanna F. Newdeck, Esq.
jnewdeck@akingump.com

-and-

Pepper Hamilton LLP
Hercules Plaza
Suite 5100
1313 Market Street
P.O. Box 1709
Wilmington, DE 19899
Attn: David B. Stratton, Esq.
strattod@pepperlaw.com
David M. Fournier, Esq.
fournied@pepperlaw.com
Evelyn J. Meltzer, Esq.
meltzere@pepperlaw.com

Counsel to the First Lien Agent

Otterbourg P.C.
230 Park Avenue
New York, NY 10169
Attn: Daniel F. Fiorillo, Esq.
dfiorillo@otterbourg.com
Chad B. Simon, Esq.
csimon@otterbourg.com

-and-

Womble Bond Dickinson (US) LLP
222 Delaware Avenue
15th Floor
Wilmington, DE 19801
Attn: Matthew P. Ward, Esq.
matthew.ward@wbd-us.com

**Counsel to the Second Lien Agent
and Second Lien Lender**

White & Case LLP
Southeast Financial Center
200 Biscayne Blvd., Suite 4900
Miami, FL 33131

Attn: Thomas E Lauria, Esq.
tlauria@whitecase.com

-and-

White & Case LLP
1221 6th Avenue
New York, NY 10020
Attn: Andrew Zatz, Esq.
azatz@whitecase.com

-and-

Fox Rothschild LLP
919 North Market St., Suite 300
P.O. Box 2323
Wilmington, DE 19899
Attn: Jeffrey M. Schlerf, Esq.
jschlerf@foxrothschild.com

United States Trustee

Office of the United States Trustee
844 King Street
Suite 2207
Wilmington, DE 19801
Attn: Hannah M. McCollum, Esq.
hannah.mccollum@usdoj.gov

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT. AS DESCRIBED BELOW, YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE DISCHARGE, RELEASE, EXCULPATION, AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

II. Notice to Counterparties to Executory Contracts and Unexpired Leases

6. You or one of your affiliates may be a counterparty to one or more contracts or leases that may be an executory contract or unexpired lease with one or more of the Debtors. Except as otherwise provided in the Plan, the Confirmation Order, or the Plan Supplement, as of the Effective Date of the Plan, the Debtors shall be deemed to have rejected each executory contract or unexpired lease to which the Debtors are a party as of the Petition Date, unless any such contract or lease (i) was previously assumed or rejected upon motion by a Final Order, (ii) previously expired or terminated pursuant to its own terms, (iii) is the subject of any pending motion, including to assume, to assume on modified terms, to reject or to make any other disposition filed by the Debtors on or before the Confirmation Date, or (iv) is identified on the Schedule of Assumed Contracts. *See* Plan, Article 5.1. The Schedule of Assumed Contracts, which will be filed as part of the Plan Supplement not less than ten (10) days prior to the

Combined Hearing, will list the proposed Cure Amounts (if any). The Debtors shall also serve an Assumption and Cure Notice on the non-Debtor counterparties to such executory contracts or unexpired leases not less than ten (10) days, or as soon as practicable thereafter, prior to the date of the Combined Hearing. Unless otherwise noted on the Schedule of Assumed Contracts and related Assumption and Cure Notice, the proposed Cure Amount associated with any applicable assumed executory contract or unexpired lease will be \$0.00.

7. Any counterparty to an executory contract or unexpired lease that disputes the Debtors' proposed Cure Amount or otherwise objects to the assumption of such executory contract or unexpired lease shall file an objection thereto that complies with the requirements described above with respect to objections to the Plan prior to [], 2018, at 4:00 p.m., prevailing Eastern time.

III. Summary of the Plan Treatment²

8. The following chart summarizes the treatment provided by the Plan to each class of Claims against and Interests in the Debtors and the projected recoveries of each such class, and indicates the voting status of each class. This chart is only a summary of the classification of Claims and Interests under the Plan. References should be made to the entire Disclosure Statement and the Plan for complete description.

Class	Claim and Interest	Status	Voting Rights	Plan Treatment	Plan Recovery
1	Other Priority Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	On the later to occur of (i) the Effective Date and (ii) the date on which such Other Priority Claim becomes Allowed, each holder of an Allowed Other Priority Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Other Priority Claim, either: (a) be paid in full in Cash, (b) receive treatment that otherwise renders the holder of such Allowed Other Priority Claim Unimpaired or (c) receive such other treatment as may be agreed by the holder of such Allowed Other Priority Claim and the Debtors, with the consent of Lightship, or the Reorganized Debtors, as applicable.	100%
2	Other Secured	Unimpaired	Not Entitled to Vote	On the later to occur of (i) the Effective Date and (ii) the date on which such Other Secured Claim	100%

² The Plan provisions referenced herein are for summary purposes only and do not include all provisions of the Plan that may affect your rights. Defined terms used in this summary have the meanings ascribed in the Plan. If there is an inconsistency between the provisions set forth herein and the Plan, the Plan governs.

Class	Claim and Interest	Status	Voting Rights	Plan Treatment	Plan Recovery
	Claims		(Deemed to Accept)	becomes Allowed, each holder of an Allowed Other Secured Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Other Secured Claim, either: (a) be paid in full in Cash (including the payment of any interest required to be paid under Bankruptcy Code section 506(b)), (b) receive delivery of collateral securing such Allowed Other Secured Claim, (c) receive treatment that otherwise renders the holder of such Allowed Other Secured Claim Unimpaired, or (d) or receive such other treatment as may be agreed by the holder of such Allowed Other Secured Claim and the Debtors, with the consent of Lightship, or the Reorganized Debtors, as applicable.	
3	First Lien Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	The First Lien Claims will be deemed Allowed in an amount consistent with the terms of the First Lien Credit Agreement and either (x) agreed to by the First Lien Agent, the Second Lien Agent, and the Debtors or (y) otherwise ordered by the Bankruptcy Court on or before the Confirmation Hearing. On the Effective Date, each holder of an Allowed First Lien Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed First Lien Claim, either: (a) be paid in full in Cash or (b) receive such other treatment as may be agreed by the holder of such Allowed First Lien Claim and the Debtors, with the consent of Lightship, or the Reorganized Debtors, as applicable.	100%

Class	Claim and Interest	Status	Voting Rights	Plan Treatment	Plan Recovery
4	Second Lien Claims	Impaired	Entitled to Vote	<p>The Second Lien Claims will be deemed Allowed in an amount consistent with the terms of the Second Lien Credit Agreement and either (x) agreed to by the First Lien Agent, the Second Lien Agent, and the Debtors or (y) otherwise ordered by the Bankruptcy Court on or before the Confirmation Hearing. On the Effective Date, each holder of an Allowed Second Lien Claim shall, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Second Lien Claim, receive its Pro Rata share of 100% of the New Common Stock, subject to dilution on account of the Equity Incentive Program. Notwithstanding anything to the contrary herein, the distribution of New Common Stock to Lightship, as a holder of Second Lien Claims, will be made to an affiliate of Lightship formed to maintain the Debtors' compliance with the Jones Act following such distribution.</p>	37% ³
5	General Unsecured Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	<p>Except to the extent that a holder of an Allowed General Unsecured Claim agrees to a less favorable treatment, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed General Unsecured Claim, each holder of an Allowed General Unsecured Claim shall, to the extent such holder's Allowed General Unsecured Claim has not been previously paid in the ordinary course of business pursuant to an order of the Bankruptcy Court or otherwise, at the option of the Debtors, with the consent of Lightship: (i) if such Allowed</p>	100%

³ Estimated recovery to the Second Lien Claims based on the claim balance as of the Petition Date, the Valuation as defined in Section VIII of the Disclosure Statement and the projected pro-forma debt balance as of March 31, 2018 of \$170.2 million.

Class	Claim and Interest	Status	Voting Rights	Plan Treatment	Plan Recovery
				General Unsecured Claim is due and payable on or before the Effective Date, receive payment in full, in Cash, of the unpaid portion of its Allowed General Unsecured Claim on the Effective Date; (ii) if such Allowed General Unsecured Claim is not due and payable before the Effective Date, be Reinstated; or (iii) receive treatment that otherwise renders the holder of such Allowed General Unsecured Claim Unimpaired.	
6	Intercompany Claims	Unimpaired	Not Entitled to Vote (Deemed to Accept)	In full satisfaction, settlement, release, and discharge of, and in exchange for each Allowed Intercompany Claim, on the Effective Date, such Allowed Intercompany Claim shall be adjusted, reinstated, discharged, or otherwise settled, in each instance as may be determined by the Debtors, with the consent of Lightship, or the Reorganized Debtors, as applicable.	100%
7	Existing Preferred Shares of Rand	Impaired	Not Entitled to Vote (Deemed to Reject)	In full satisfaction, settlement, release, and discharge of, and in exchange for Existing Preferred Shares, on the Effective Date, all Existing Preferred Shares shall be cancelled and of no further force and effect, whether surrendered for cancellation or otherwise and the holders thereof shall not receive or retain any distribution on account of their Existing Preferred Shares.	0%
8	Existing Common Shares of Rand	Impaired	Not Entitled to Vote (Deemed to Reject)	In full satisfaction, settlement, release, and discharge of, and in exchange for the Existing Common Shares, on the Effective Date all such Existing Common Shares shall be cancelled and of no further force and effect, whether surrendered for cancellation or otherwise and the holders thereof shall not receive or retain any distribution on account of	0%

Class	Claim and Interest	Status	Voting Rights	Plan Treatment	Plan Recovery
				their Existing Common Shares.	
9	Interests in Debtors other than Rand	Unimpaired	Not Entitled to Vote (Deemed to Accept)	On the Effective Date, all Interests in the Debtors other than Rand shall be unaffected and the holders thereof shall retain all legal, equitable and contractual rights to which holders of such Interests are otherwise entitled.	100%

9. As set forth above, certain holders of Claims and all holders of Interests are not entitled to vote on the Plan. As a result, such parties did not receive any Ballots and other related solicitation materials in order to vote on the Plan. Claims in Classes 1, 2, 3, 5, 6, and 9 are Unimpaired under the Plan, and therefore, are presumed to have accepted the Plan pursuant to section 1126(f) of the Bankruptcy Code. Holders of Class 7 and Class 8 Interests are Impaired and shall receive no distribution under the Plan on account of the Interests and are therefore deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code. Finally, the Plan provides that all of the Debtors' executory contracts and unexpired leases will be rejected, unless specifically identified for assumption. You should assume that your contract and/or lease will be rejected, unless you are notified that such contract and/or lease will be assumed by the Debtors.

IV. Notice Regarding Certain Release, Exculpation, Injunction and Related Provisions

10. Please be advised that Article VI of Plan contains certain settlement, release, injunction, and related provisions as follows:

Relevant Definitions

“Exculpated Parties” means, collectively, (i) the Debtors and, to the maximum extent permitted by law, the DIP Lender, the Exit Facility Agent, the Exit Facility Lenders, the First Lien Agent, the holders of First Lien Claims, the Second Lien Agent, and the holders of Second Lien Claims, (ii) each of their respective predecessors, successors and assigns, subsidiaries, affiliates, and managed accounts or funds and (iii) each of their respective current and former officers, directors, managers, managing members, principals, shareholders, members, partners, employees, agents, advisors, attorneys, professionals, accountants, investment bankers, consultants and other representatives and such persons' respective heirs, executors, estates, servants and nominees, in each case in their capacity as such.

“Released Parties” means, collectively, (i) the Debtors, the DIP Lender, the Exit Facility Agent, the Exit Facility Lenders, the First Lien Agent, the holders of First Lien Claims, the Second Lien Agent, and the holders of Second Lien Claims and (ii) each of their respective

current and former managed and controlled affiliates, subsidiaries, officers, directors, managers, managing members, principals, shareholders, members, partners, employees, agents, advisors, attorneys, professionals, accountants, investment bankers, consultants and other representatives and such persons' respective heirs, executors, estates, servants and nominees, in each case in their capacity as such.

6.1 Discharge of Claims

On and after the Effective Date: (a) the rights afforded in the Plan and the treatment of all Claims and Interests shall be in exchange for and in complete satisfaction, discharge, and release of all Claims and Interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, against the Debtors or any of their assets, property, or estate; (b) the Plan shall bind all holders of Claims and Interests, notwithstanding whether any such holders failed to vote to accept or reject the Plan or voted to reject the Plan; (c) all Claims and Interests shall be satisfied, discharged, and released, and the Debtors' liability with respect thereto shall be extinguished completely, including any liability of the kind specified under Bankruptcy Code section 502(g); and (d) all entities shall be precluded from asserting against the Debtors, the Reorganized Debtors, the Estates, their successors and assigns, and their assets and properties any other Claims or Interests based upon any documents, instruments, or any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, provided, however, that the foregoing discharge shall not apply to the Retained Causes of Action.

(a) Releases by Debtors

Pursuant to Bankruptcy Code section 1123(b), and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Debtors, the Reorganized Debtors, the Estates, and any person seeking to exercise the rights of the Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors' business, the Chapter 11 Cases, the purchase, sale, or rescission or the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released

Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the Plan, the RSA, the DIP Credit Agreement, the Exit Facility Credit Agreement, the Plan Supplement, the Disclosure Statement, or related agreements, instruments, or other documents and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan or upon any other act or omission, transaction, agreement, event or occurrence taking place on or before the Effective Date other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release (a) any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan and (b) the Retained Causes of Action.

(b) Third-Party Releases

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) holders of Claims who vote to accept the Plan, (ii) holders of Claims who are Unimpaired under the Plan, (iii) holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to the releases, if any, and (iv) each of the Released Parties shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors' business, the Chapter 11 Cases, the purchase, sale, or rescission or the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the Plan, the RSA, the DIP Credit Agreement, the Exit Facility Credit Agreement, the Plan Supplement, the Disclosure Statement or related agreements, instruments or other documents and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the

foregoing, the release set forth above does not release (a) any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan and (b) the Retained Causes of Action.

Each Person providing releases under the Plan, including the Debtors, the Estates, and the holders of Claims (regardless of whether such holder is a Released Party), shall be deemed to have granted the releases set forth in those sections notwithstanding that such Person may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those claims or Causes of Action actually known or suspected to exist at the time of execution of such release.

6.5 Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, each of the Exculpated Parties will not have or incur any liability for any act or omission in connection with, or arising out of, the formulation, negotiation, preparation, dissemination, implementation or pursuit of approval of the RSA, the DIP Credit Agreement, the Exit Financing Agreement, the Disclosure Statement, the Plan, or the solicitation of votes for or Confirmation of the Plan, or the Consummation of the Plan, the Plan Supplement, or the transactions contemplated, implemented and effectuated by the Plan or the Plan Supplement or the administration of the Plan or the property to be distributed under the Plan, or any other act or omission during the administration of the Debtors' Estates or in contemplation of the Chapter 11 Cases, except for willful misconduct, actual fraud or gross negligence as determined by a Final Order, and in all respects, will be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan; provided, however, that the foregoing exculpation shall not apply to the Retained Causes of Action.

6.6 Injunction

(a) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, Interest, or other debt or liability that is satisfied, released and discharged pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions against the Debtors, the Reorganized Debtors, and their respective subsidiaries or their property on account of any such discharged Claims, debts, liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtors or the Reorganized Debtors; or (v) commencing or continuing any action or other proceeding of any kind,

in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(b) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, or may hold, a Claim, Interest, obligation, suit, judgment, damage, demand, debt, right, cause of action, or liability that is released pursuant to Article VI of the Plan are permanently enjoined from taking any of the following actions on account of such released Claims, Interests, obligations, suits, judgments, damages, demands, debts, rights, causes of action, or liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff against any debt, liability, or obligation due to any released Person; or (v) commencing or continuing any action, in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(c) Without limiting the effect of the foregoing provisions of Article 6.6 of the Plan upon any Person, by accepting distributions pursuant to the Plan, each holder of an Allowed Claim shall be deemed to have specifically consented to the injunctions set forth in Article 6.6 of the Plan.

11. If you are member of Class 1, 2, 3, 5, 6, or 9, then, as noted above, you are deemed to have accepted the Plan and you are deemed to have consented to the releases set forth in Article 6.4(b) of the Plan and above.

12. Under Article 3.3(g) and Article 3.3(h) of the Plan, the Class 7 and 8 Interests shall be cancelled and of no further force and effect, whether surrendered for cancellation or otherwise, and the holders thereof shall not receive or retain any distribution on account of their Interests. Therefore, holders of Class 7 and 8 Interests are not entitled to vote on the Plan and are deemed to reject the Plan.

13. If you are a member of Class 4, and if you voted to accept the Plan, you will be deemed to have consented to the releases set forth in Article 6.4(b) of the Plan and summarized above.

14. If you are a member of Class 4, and you did not vote either to accept or reject the Plan, you shall be deemed to have consented to the releases set forth in Article 6.4(b) of the Plan.

[Reminder of page intentionally left blank.]

Dated: January [], 2018
Wilmington, Delaware

/s/

PEPPER HAMILTON LLP

David B. Stratton (No. 960)
David M. Fournier (No. 2812)
Evelyn J. Meltzer (No. 4581)
Hercules Plaza, Suite 5100
1313 Market Street
P.O. Box 1709
Wilmington, DE 19899
Telephone: (302) 777-6500
Facsimile: (302) 421- 8390

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Meredith A. Lahaie (*pro hac vice* admission pending)
Kevin Zuzolo (*pro hac vice* admission pending)
Zach Lanier (*pro hac vice* admission pending)
One Bryant Park
New York, NY 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002

Joanna Newdeck (*pro hac vice* admission pending)
1333 New Hampshire Avenue, N.W.
Washington, District of Columbia 20036
Telephone: (202) 887-4000
Facsimile: (202) 887-4288

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit 2 to Order

Proposed Publication Notice

by a notice of adjournment filed with the Bankruptcy Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE THAT objections (each, an “Objection”), if any, to the Plan or the Disclosure Statement must: (a) be in writing; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware; (c) state the name and address of the objecting party and the amount and nature of the claim or interest beneficially owned by such entity or individual; (d) state with particularity the legal and factual basis for such objections, and, if practicable, a proposed modification to the Plan that would resolve such objections; and (e) be filed with the Bankruptcy Court (contemporaneously with a proof of service) and served so as to be **actually received** no later than [___], 2018, at 4:00 p.m., Eastern Time, by each of the following parties:

Debtors

Rand Logistics, Inc.
333 Washington Street
Suite 201
Jersey City, NJ 07302
Attn: Mark Hiltwein
mark.hiltwein@randlog.com

Proposed Counsel to the Debtors

Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Attn: Meredith A. Lahaie, Esq.
mlahaie@akingump.com
Kevin Zuzolo, Esq.
kzuzolo@akingump.com
Zach Lanier, Esq.
zlanier@akingump.com

-and-

Akin Gump Strauss Hauer & Feld LLP
1333 New Hampshire Avenue, N.W.
Washington, District of Columbia 20036
Attn: Joanna F. Newdeck, Esq.
jnewdeck@akingump.com

-and-

Pepper Hamilton LLP

Hercules Plaza
Suite 5100
1313 Market Street
P.O. Box 1709
Wilmington, DE 19899
Attn: David B. Stratton, Esq.
strattod@pepperlaw.com
David M. Fournier, Esq.
fournied@pepperlaw.com
Evelyn J. Meltzer, Esq.
meltzere@pepperlaw.com

Counsel to the First Lien Agent

Otterbourg P.C.

230 Park Avenue
New York, NY 10169
Attn: Daniel F. Fiorillo, Esq.
dfiorillo@otterbourg.com
Chad B. Simon, Esq.
csimon@otterbourg.com

-and-

Womble Bond Dickinson (US) LLP

222 Delaware Avenue
15th Floor
Wilmington, DE 19801
Attn: Matthew P. Ward, Esq.
matthew.ward@wbd-us.com

**Counsel to the Second Lien Agent
and Second Lien Lender**

White & Case LLP

Southeast Financial Center
200 Biscayne Blvd., Suite 4900
Miami, FL 33131
Attn: Thomas E Lauria, Esq.
tlauria@whitecase.com

-and-

White & Case LLP

1221 6th Avenue
New York, NY 10020
Attn: Andrew Zatz, Esq.
azatz@whitecase.com

-and-

Fox Rothschild LLP

919 North Market St., Suite 300

P.O. Box 2323

Wilmington, DE 19899

Attn: Jeffrey M. Schlerf, Esq.

jschlerf@foxrothschild.com

United States Trustee

Office of the United States Trustee

844 King Street

Suite 2207

Wilmington, DE 19801

Attn: Hannah M. McCollum, Esq.

hannah.mccollum@usdoj.gov

UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

YOU ARE ADVISED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE PROVISIONS IN ARTICLE VI OF THE PLAN, AS YOUR RIGHTS MIGHT BE AFFECTED.

BY ORDER OF THE BANKRUPTCY COURT.

Exhibit 3 to Order

Proposed Assumption and Cure Notice

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	
	)	Chapter 11
RAND LOGISTICS, INC., <i>et al.</i> , ¹	)	Case No. 18-____ (____)
)	
Debtors.	)	(Joint Administration Requested)
)	

**DEBTORS’ NOTICE OF (I) ASSUMPTION OF CONTRACTS AND LEASES,
(II) FIXING OF CURE AMOUNTS, AND (III) DEADLINE TO OBJECT THERETO**

PLEASE TAKE NOTICE that Rand Logistics, Inc. and certain of its direct and indirect subsidiaries, as debtors in the above-captioned chapter 11 cases (collectively, the “Debtors”), propose to assume the contracts listed on **Exhibit A** hereto (collectively, the “Assumed Contracts”) on the Effective Date of the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (as may be amended, modified, or supplemented from time to time, the “Plan”).²

PLEASE TAKE FURTHER NOTICE that you are receiving this notice (the “Cure Notice”) because you or one of your affiliates is a counterparty to one or more of the assumed contracts or unexpired leases (the “Assumed Contracts”) listed on the schedule in **Exhibit A** hereto (the “Assumption and Cure Schedule”).

PLEASE TAKE FURTHER NOTICE that the Debtors have conducted a review of their books and records and have determined that the cure amount or expenses for unpaid monetary obligations under such Assumed Contracts are as set forth on the Assumption and Cure Schedule (the “Cure Amounts”).

PLEASE TAKE FURTHER NOTICE that if you disagree with the proposed Cure Amount, object to the ability of the Debtors and/or the Reorganized Debtors to provide adequate assurance of future performance with respect to any Assumed Contracts, or otherwise object to the proposed assumption of the Assumed Contracts, you must file with the Court and serve an objection (an “Objection”) on the following parties so as to be actually received no later than _____, **2018 at 4:00 p.m. (Eastern time)** (the “Objection Deadline”):

- a. The Debtors, Rand Logistics, Inc., et al., 333 Washington Street, Suite 201, Jersey City, NJ 07302 (Attn: Mark Hiltwein, e-mail: mark.hiltwein@randlog.com);

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Rand Logistics, Inc. (5343); Lower Lakes Transportation Company (5364); Grand River Navigation Company, Inc. (5146); Black Creek Shipping Company, Inc. (5474); Rand LL Holdings Corp. (6352); Rand Finance Corp. (1847); and Black Creek Shipping Holding Company, Inc. (5313). The service address for each of the above Debtors is 333 Washington Street, Suite 201, Jersey City, NJ 07302.

² Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

- b. proposed counsel to the Debtors (i) Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036 (Attn: Meredith A. Lahaie, Esq. Kevin Zuzolo, Esq., and Zach Lanier, Esq., e-mail: mlahae@akingump.com, kzuzolo@akingump.com, and zlanier@akingump.com), and Akin Gump Strauss Hauer & Feld LLP, 1333 New Hampshire Avenue, N.W., Washington, D.C. 20036 (Attn: Joanna Newdeck, Esq., e-mail: jnewdeck@akingump.com), (ii) Pepper Hamilton LLP, Hercules Plaza, Suite 5100, 1313 Market Street, P.O. Box 1709, Wilmington, DE 19899 (Attn: David B. Stratton, Esq., David M. Fournier, Esq., and Evelyn J. Meltzer, Esq., e-mail: strattod@pepperlaw.com, fournied@pepperlaw.com, and meltzere@pepperlaw.com);
- c. counsel to the First Lien Agent, (i) Otterbourg P.C., 230 Park Ave, New York, NY 10169 (Attn: Daniel F. Fiorillo, Esq. and Chad B. Simon, Esq., e-mail: dfiorillo@otterbourg.com and csimon@otterbourg.com), and (ii) Womble Bond Dickinson (US) LLP, 222 Delaware Avenue, 15th Floor, Wilmington, DE 19801 (Attn: Matthew P. Ward, Esq., e-mail: matthew.ward@wbd-us.com);
- d. counsel to the Second Lien Agent and Second Lien Lender, (i) White & Case LLP, Southeast Financial Center, 200 Biscayne Blvd., Suite 4900, Miami, FL 33131 (Attn: Thomas E Lauria, Esq., email: tlauria@whitecase.com) and 1221 6th Avenue, New York, NY 10020 (Attn: Andrew Zatz, Esq., email: azatz@whitecase.com), and (ii) Fox Rothschild LLP, 919 North Market St., Suite 300, P.O. Box 2323, Wilmington, DE 19899 (Attn: Jeffrey M. Schlerf, Esq., email: jschlerf@foxrothschild.com);
- e. Office of the United States Trustee, 844 King Street, Suite 2207, Wilmington, DE 19801 (Attn: Hannah M. McCollum, Esq., e-mail: hannah.mccollum@usdoj.gov); and
- f. All other parties in interest that have filed requests for notice pursuant to Bankruptcy Rule 2002 in these chapter 11 cases.

PLEASE TAKE FURTHER NOTICE that all Objections must (i) be in writing, (ii) state the name and address of the objecting party, and (iii) set forth with specificity any cure obligations that the objecting counterparty asserts must be cured or satisfied in respect of the Assumed Contract(s) and/or any objections to the potential assumption of the Assumed Contract(s), with all documentation supporting such Objection.

PLEASE TAKE FURTHER NOTICE that, on _____, 2018 at ____:____ .m. (Eastern time), a hearing to consider confirmation of the Plan (the “Combined Hearing”) is scheduled to be held before the Honorable _____ at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, ____ Floor, Courtroom No. ____, Wilmington, Delaware. The Combined Hearing may be continued from time to time by the Court without further notice other than the announcement of the adjourned date at the Combined Hearing or any continued hearing or in the filing of a notice or a hearing agenda in these Chapter 11 Cases with the Bankruptcy Court and served on other parties entitled to notice.

PLEASE TAKE FURTHER NOTICE that unless otherwise noted on the Schedule of Assumed Contracts and related Assumption and Cure Notice, the proposed Cure Amount associated with the applicable assumed executory contract or unexpired lease will be \$0.00.

PLEASE TAKE FURTHER NOTICE that any party that fails to file an Objection by the Objection Deadline shall be deemed to have consented to the assumption of the Assumed Contract(s) and the Cure Amount proposed by the Debtors and shall be forever enjoined and barred from seeking any additional amount(s) on account of the Debtors' cure obligations under section 365 of the Bankruptcy Code or otherwise from the Debtors, their estates, or the Reorganized Debtors.

PLEASE TAKE FURTHER NOTICE that any objection to the proposed assumption of an Assumed Contract or the Cure Amount proposed by the Debtors that remains unresolved as of the Combined Hearing shall be heard at the Combined Hearing (or at a later date as fixed by the Court) provided that any such objection may be adjourned, in full or in part, by the Debtors to a later date by listing such adjournment in a notice of agenda or other notice filed on the docket of the Cases and served on the affected counterparty.

PLEASE TAKE FURTHER NOTICE that the Debtors hereby reserve all rights to amend, revise, or supplement any documents relating to the Plan and/or to be executed, delivered, assumed, and/or performed in connection with the consummation of the Plan on the Effective Date, including the Assumption and Cure Schedule.

PLEASE TAKE FURTHER NOTICE that notwithstanding anything contained herein, this Cure Notice shall not be deemed to be an assumption, rejection, or termination of any of the Assumed Contracts. Moreover, the Debtors explicitly reserve their rights to reject or assume each Assumed Contract pursuant to section 365(a) of the Bankruptcy Code and nothing herein (a) alters in any way the prepetition nature of the Assumed Contracts or the validity, priority, or amount of any claims of a counterparty to an Assumed Contract against the Debtors that may arise under such Assumed Contract, (b) creates a postpetition contract or agreement, or (c) elevates to administrative expense priority any claims of an counterparty to an Assumed Contract against the Debtors that may arise under such Assumed Contract.

Dated: January [], 2018
Wilmington, Delaware

/s/

PEPPER HAMILTON LLP

David B. Stratton (No. 960)
David M. Fournier (No. 2812)
Evelyn J. Meltzer (No. 4581)
Hercules Plaza, Suite 5100
1313 Market Street
P.O. Box 1709
Wilmington, DE 19899
Telephone: (302) 777-6500
Facsimile: (302) 421- 8390

-and-

AKIN GUMP STRAUSS HAUER & FELD LLP

Meredith A. Lahaie (*pro hac vice* admission pending)
Kevin Zuzolo (*pro hac vice* admission pending)
Zach Lanier (*pro hac vice* admission pending)
One Bryant Park
New York, NY 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002

Joanna Newdeck (*pro hac vice* admission pending)
1333 New Hampshire Avenue, N.W.
Washington, District of Columbia 20036
Telephone: (202) 887-4000
Facsimile: (202) 887-4288

Proposed Counsel to the Debtors and Debtors in Possession

Exhibit A

Assumption and Cure Schedule

Assumption and Cure Schedule

Legal Entity	Contract Counterparty	Contract Description	Cure Amount

Exhibit 4 to Order

Form of Ballot for Class 4 – Second Lien Claims

NO CHAPTER 11 CASES HAVE BEEN COMMENCED AS OF THE TIME OF THE DISTRIBUTION OF THIS BALLOT. THE DEBTORS INTEND TO FILE CHAPTER 11 CASES AND SEEK CONFIRMATION OF THE PLAN (AS DEFINED BELOW) BY THE BANKRUPTCY COURT AFTER THE VOTING DEADLINE.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
RAND LOGISTICS, INC., <i>et al.</i> , ¹	)	Case No. 18-____ (____)
Debtors.	)	(Joint Administration Requested)

**BALLOT FOR ACCEPTING OR REJECTING THE DEBTORS’
JOINT PREPACKAGED CHAPTER 11 PLAN OF REORGANIZATION**

BALLOT FOR: CLASS 4 – SECOND LIEN CLAIMS

HOLDERS OF CLASS 4 SECOND LIEN CLAIMS SHOULD READ THIS ENTIRE BALLOT BEFORE COMPLETING. PLEASE COMPLETE, DATE, AND SIGN THE BALLOT AND RETURN IT PROMPTLY. YOUR VOTE MUST BE ACTUALLY RECEIVED BY THE VOTING AGENT (AS DEFINED BELOW) ON OR BEFORE FEBRUARY 6, 2018 AT 4:00 P.M. (PREVAILING EASTERN TIME) (THE “VOTING DEADLINE”).

Rand Logistics, Inc. and certain of its affiliates (the “**Debtors**”) have provided to you this ballot (the “**Ballot**”) to solicit your vote to accept or reject the *Debtors’ Joint Prepackaged Chapter 11 Plan of Reorganization* (as amended, modified, or supplemented from time to time, the “**Plan**”)² in connection with the cases (the “**Cases**”) to be commenced by the Debtors under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

Please use this Ballot to cast your vote to accept or reject the Plan if you are, as of January 25, 2018 (the “**Voting Record Date**”), a holder of Claims against the Debtors (including, for the avoidance of doubt, principal, interest (including any PIK interest), fees, costs and expenses) arising under the Second Lien Credit Agreement (“**Second Lien Claims**”).

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number, are: Rand Logistics, Inc. (5343); Lower Lakes Transportation Company (5364); Grand River Navigation Company, Inc. (5146); Black Creek Shipping Company, Inc. (5474); Rand LL Holdings Corp. (6352); Rand Finance Corp. (1847); and Black Creek Shipping Holding Company, Inc. (5313). The service address for each of the above Debtors is 333 Washington Street, Suite 201, Jersey City, NJ 07302.

² Capitalized terms used but not otherwise herein defined shall have the meanings ascribed to such terms in the Plan.

The Plan is attached as **Exhibit A** to the *Disclosure Statement for the Debtors' Joint Prepackaged Chapter 11 Plan of Reorganization* (as amended, modified, or supplemented from time to time, the "**Disclosure Statement**"), which accompanies this Ballot. The Disclosure Statement provides information to assist you in deciding whether to accept or reject the Plan. If you do not have a copy of the Disclosure Statement, you may obtain a copy from the Debtors' solicitation and voting agent, Kurtzman Carson Consultants LLC ("**KCC**", or the "**Voting Agent**"), by calling 877-725-7523 (domestic) or 424-236-7237 (international), or sending an electronic mail message to RandLogisticsInfo@kccllc.com and requesting that a copy be provided to you. You should review the Disclosure Statement and the Plan in their entirety before you vote. You may wish to seek independent legal advice concerning the Plan and your classification and treatment under the Plan.

IMPORTANT NOTICE REGARDING TREATMENT FOR CLASS 4

As described in more detail in the Disclosure Statement and Plan, if the Plan is confirmed and the Effective Date occurs, the Second Lien Claims will be deemed Allowed in an amount consistent with the terms of the Second Lien Credit Agreement and either (x) agreed to by the First Lien Agent, the Second Lien Agent, and the Debtors or (y) otherwise ordered by the Bankruptcy Court on or before the Confirmation Hearing. On the Effective Date, in full satisfaction, settlement, release, and discharge of, and in exchange for such Allowed Second Lien Claims, each holder of Second Lien Claims shall receive its Pro Rata share of 100% of the New Common Stock, subject to dilution on account of the Equity Incentive Program. Notwithstanding anything to the contrary in the Plan, the distribution of New Common Stock to Lightship, as holder of Second Lien Claims, will be made to an affiliate of Lightship formed to maintain the Debtors' compliance with the Jones Act following such distribution. The holders of Second Lien Claims will be Impaired under the Plan and thus entitled to vote to accept or reject the Plan.

After the Debtors commence the Cases, the Plan can be confirmed by the Bankruptcy Court and thereby made binding on you if: (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan (y) provides fair and equitable treatment to, and does not unfairly discriminate against, the Class or Classes rejecting the Plan and (z) otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote or if you vote to reject the Plan. To have your vote counted, you must complete, sign, and return this Ballot to the Voting Agent by the Voting Deadline.

Your receipt of this Ballot does not signify that your Claim(s) has been or will be Allowed. This Ballot is solely for purposes of voting to accept or reject the Plan and not for the purpose of allowance or disallowance of or distribution on account of Class 4 Second Lien Claims. You must provide all of the information requested by this Ballot. Failure to do so may result in the disqualification of your vote.

If at any time prior to Confirmation of the Plan, the Debtors determine, in consultation with Lightship, that it would be necessary or beneficial to commence cases under chapter 11 of the Bankruptcy Code for the Canadian Subsidiaries, the Canadian Subsidiaries may commence such chapter 11 cases. In connection therewith, it is anticipated that the Canadian Subsidiaries would prepare a plan of reorganization that would classify and treat the Claims against, and Interests in, the Canadian Subsidiaries in substantially identical fashion to the classification and treatment accorded to Claims and Interests in the Plan. In particular: (i) all Allowed Claims against the Canadian Subsidiaries (including, for the avoidance of doubt, principal, interest, fees, costs and expenses) arising under the First Lien Credit Agreement will be paid in Cash and in full on the Effective Date; (ii) all Allowed Claims against the Canadian Subsidiaries (including, for the avoidance of doubt, principal, interest, fees, costs and expenses) arising under the Second Lien Credit Agreement will be cancelled in exchange for 100% of the New Common Stock issued under the Plan, subject to dilution on account of the Equity Incentive Program; (iii) all other Allowed Claims against the Canadian Subsidiaries will be Unimpaired; and (iv) the Interests in the Canadian Subsidiaries will be unaffected and Unimpaired. In advance of any such filing of the Canadian Subsidiaries, it is anticipated that the Canadian Subsidiaries will send to the holder of the Second Lien Claims a copy of such plan of reorganization and an accompanying disclosure statement in form and substance substantially identical to the Disclosure Statement. Under these circumstances, (x) this Ballot shall be deemed to also be a vote with respect to a plan filed for the Canadian Subsidiaries proposed on the terms set forth above and (y) all references to the Plan herein shall be deemed to also refer to such a plan for the Canadian Subsidiaries.

**NOTICE REGARDING CERTAIN RELEASE,
EXCULPATION, AND INJUNCTION PROVISIONS IN THE PLAN**

If you (i) vote to accept the Plan or (ii) do not timely and properly submit a Ballot to accept the Plan, you shall be deemed to have consented to the releases contained in Article VI of the Plan.

Article 6.4 Releases

(a) Releases by the Debtors

Pursuant to Bankruptcy Code section 1123(b), and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, the Debtors, the Reorganized Debtors, the Estates, and any person seeking to exercise the rights of the Estates, including any successors to the Debtors or any Estates representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors'

business, the Chapter 11 Cases, the purchase, sale, or rescission or the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the Plan, the RSA, the DIP Credit Agreement, the Exit Facility Credit Agreement, the Plan Supplement, the Disclosure Statement, or related agreements, instruments, or other documents and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan or upon any other act or omission, transaction, agreement, event or occurrence taking place on or before the Effective Date other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes actual fraud, willful misconduct, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release (a) any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan and (b) the Retained Causes of Action.

(b) Third-Party Releases

To the fullest extent permitted by law and except as otherwise specifically provided in the Plan, for good and valuable consideration, including the service of the Released Parties in facilitating the expeditious reorganization of the Debtors and the implementation of the restructuring contemplated by the Plan, effective as of the Effective Date, (i) holders of Claims who vote to accept the Plan, (ii) holders of Claims who are Unimpaired under the Plan, (iii) holders of Claims entitled to vote on the Plan who do not submit a ballot and do not timely object to the releases, if any, and (iv) each of the Released Parties shall be deemed to forever release, waive, and discharge the Released Parties of any and all claims, obligations, rights, suits, damages, Causes of Action, remedies, and liabilities whatsoever, including any derivative claims asserted on behalf of the Debtors, whether known or unknown, foreseen or unforeseen, liquidated or unliquidated, matured or unmatured, contingent or fixed, existing or hereafter arising, in law, at equity or otherwise, whether for tort, contract, violations of federal or state securities laws or otherwise, including those that any of the Debtors, the Reorganized Debtors, the Estates, or their affiliates would have been legally entitled to assert in their own right (whether individually or collectively) or on behalf of the holder of any Claim or Interest or other entity based on or relating to, or in any manner arising from, in whole or in part, the Debtors, the Estates, the conduct of the Debtors' business, the Chapter 11 Cases, the purchase, sale, or rescission or the purchase or sale of any security of the Debtors or the Reorganized Debtors, the subject matter of, or the transactions or events giving rise to, any Claim or Interest that is treated in the Plan, the business or contractual arrangements between any of the Debtors and any Released Party, the restructuring of Claims and Interests prior to or in the Chapter 11 Cases, the Plan, the RSA, the DIP Credit Agreement, the Exit Facility Credit Agreement, the Plan Supplement, the Disclosure Statement or related agreements, instruments or other documents and the negotiation, formulation, or preparation thereof, the solicitation of votes with respect to the Plan or upon any other act or omission, transaction, agreement, event or other occurrence taking place on or before the Effective Date, other than claims or liabilities arising out of or relating to any act or omission of a Released Party that constitutes willful misconduct, actual fraud, or gross negligence as determined by a Final Order. Notwithstanding anything to the contrary in the foregoing, the release set forth above does not release (a) any post-Effective Date obligations of any party under this Plan or any document, instrument, or agreement (including those set forth in the Plan Supplement) executed to implement this Plan and (b) the Retained Causes of Action.

Each Person providing releases under the Plan, including the Debtors, the Estates, and the holders of Claims (regardless of whether such holder is a Released Party), shall be deemed to have granted the releases set forth in those sections notwithstanding that such Person may hereafter discover facts in addition to, or different from, those which it now knows or believes to be true, and without regard to the subsequent discovery or existence of such different or additional facts, and such Person expressly waives any and all rights that it may have under any statute or common law principle which would limit the effect of such releases to those claims or Causes of Action actually known or suspected to exist at the time of execution of such release.

Article 6.5 Exculpation and Limitation of Liability

Except as otherwise specifically provided in the Plan, each of the Exculpated Parties will not have or incur any liability for any act or omission in connection with, or arising out of, the formulation, negotiation, preparation, dissemination, implementation or pursuit of approval of the RSA, the DIP Credit Agreement, the Exit Financing Agreement, the Disclosure Statement, the Plan, or the solicitation of votes for or Confirmation of the Plan, or the Consummation of the Plan, the Plan Supplement, or the transactions contemplated, implemented and effectuated by the Plan or the Plan Supplement or the administration of the Plan or the property to be distributed under the Plan, or any other act or omission during the administration of the Debtors' Estates or in contemplation of the Chapter 11 Cases, except for willful misconduct, actual fraud or gross negligence as determined by a Final Order, and in all respects, will be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under this Plan; provided, however, that the foregoing exculpation shall not apply to the Retained Causes of Action.

Section 6.6 Injunction

(a) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, may hold, or allege that they hold, a Claim, Interest, or other debt or liability that is satisfied, released and discharged pursuant to the terms of the Plan are permanently enjoined from taking any of the following actions against the Debtors, the Reorganized Debtors, and their respective subsidiaries or their property on account of any such discharged Claims, debts, liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff, right of subrogation, or recoupment of any kind against any debt, liability, or obligation due to the Debtors or the Reorganized Debtors; or (v) commencing or continuing any action or other proceeding of any kind, in each such case in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(b) Except as provided in the Plan or the Confirmation Order, as of the Effective Date, all Persons that have held, currently hold, or may hold, a Claim, Interest, obligation, suit, judgment, damage, demand, debt, right, cause of action, or liability that is released pursuant to Article VI of the Plan are permanently enjoined from taking any of the following actions on account of such released Claims, Interests, obligations, suits, judgments, damages, demands, debts, rights, causes of action, or liabilities or rights: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree, or order; (iii) creating, perfecting, or enforcing any Lien or encumbrance; (iv) asserting a setoff against any debt, liability, or obligation due to any released Person; or (v) commencing or continuing any action, in any manner, in any place, or against any Person that does not comply with or is inconsistent with the provisions of the Plan.

(c) Without limiting the effect of the foregoing provisions of Article 6.6 of the Plan upon any Person, by accepting distributions pursuant to the Plan, each holder of an Allowed Claim shall be deemed to have specifically consented to the injunctions set forth in Article 6.6 of the Plan.

Relevant Definitions Related to Release and Exculpation Provisions:

Under the Plan, “**Exculpated Parties**” means, collectively, (i) the Debtors and, to the maximum extent permitted by law, the DIP Lender, the Exit Facility Agent, the Exit Facility Lenders, the First Lien Agent, the holders of First Lien Claims, the Second Lien Agent, and the holders of Second Lien Claims, (ii) each of their respective predecessors, successors and assigns, subsidiaries, affiliates, and managed accounts or funds and (iii) each of their respective current and former officers, directors, managers, managing members, principals, shareholders, members, partners, employees, agents, advisors, attorneys, professionals, accountants, investment bankers, consultants and other representatives and such persons’ respective heirs, executors, estates, servants and nominees, in each case in their capacity as such.

Under the Plan, “**Released Parties**” means, collectively, (i) the Debtors, the DIP Lender, the Exit Facility Agent, the Exit Facility Lenders, the First Lien Agent, the holders of First Lien Claims, the Second Lien Agent, and the holders of Second Lien Claims and (ii) each of their respective current and former managed and controlled affiliates, subsidiaries, officers, directors, managers, managing members, principals, shareholders, members, partners, employees, agents, advisors, attorneys, professionals, accountants, investment bankers, consultants and other representatives and such persons’ respective heirs, executors, estates, servants and nominees, in each case in their capacity as such.

YOU ARE ADVISED AND ENCOURAGED TO CAREFULLY REVIEW AND CONSIDER THE PLAN, INCLUDING THE RELEASE, EXCULPATION AND INJUNCTION PROVISIONS, AS YOUR RIGHTS MIGHT BE AFFECTED.

PLEASE READ THE ATTACHED VOTING INFORMATION AND INSTRUCTIONS BEFORE COMPLETING THIS BALLOT

PLEASE COMPLETE ITEMS 1, 2, AND 3. IF THIS BALLOT HAS NOT BEEN PROPERLY SIGNED IN THE SPACE PROVIDED, YOUR VOTE MAY NOT BE VALID OR COUNTED AS HAVING BEEN CAST.

Item 1. Principal Amount of Claims. The undersigned hereby certifies that, as of the Voting Record Date, the undersigned was the holder (or authorized signatory of such a holder) of Second Lien Claims in the principal amount set forth below.

\$[]

Item 2. Votes on the Plan. Please vote either to accept or to reject the Plan with respect to your Claims below. Any Ballot not marked either to accept or reject the Plan, or marked both to accept and reject the Plan, shall not be counted in determining acceptance or rejection of the Plan.

Prior to voting on the Plan, please note the following:

If you vote to accept the Plan, you shall be deemed to have consented to release, injunction and exculpation provisions set forth in Articles 6.4, 6.5 and 6.6 of the Plan.

If you do not timely and properly submit a Ballot to accept the Plan, you shall be deemed to have consented to the release provisions set forth in Section 6.4(b) of the Plan.

The Disclosure Statement and the Plan must be referenced for a complete description of the release, injunction and exculpation.

The undersigned holder of a Class 4 Second Lien Claim votes to (check one box):

- Accept** the Plan
- Reject** the Plan

Item 3. Acknowledgments. By signing this Ballot, the holder (or authorized signatory of such holder) acknowledges receipt of the Plan, the Disclosure Statement and the other applicable solicitation materials, and certifies that (i) it has the power and authority to vote to accept or reject the Plan, (ii) it was the holder (or is entitled to vote on behalf of such holder) of the Second Lien Claims described in Item 1 as of the Voting Record Date, and (iii) all authority conferred or agreed to be conferred pursuant to this Ballot, and every obligation of the undersigned hereunder, shall be binding on the transferees, successors, assigns, heirs, executors, administrators, trustees in bankruptcy, and legal representatives of the undersigned, and shall not be affected by, and shall survive, the death or incapacity of the undersigned.

[Fund] _____
Name of Holder

Signature

If by Authorized Agent, Name and Title

Name of Institution

Notice Name
Address1
Address2
Address3
City, State ZIP
Address

Telephone Number

Date Completed

E-Mail Address

VOTING INFORMATION AND INSTRUCTIONS FOR COMPLETING THE BALLOT

1. Ballots received after the Voting Deadline (if the Voting Deadline has not been extended) may not, at the Debtors' discretion, be counted. **The Voting Agent will tabulate all properly completed Ballots received on or before the Voting Deadline. You are strongly urged to deliver your Ballot to the Voting Agent via electronic mail at RandLogisticsInfo@kccllc.com.**
2. Complete the Ballot by providing all the information requested, signing, dating, and returning the Ballot to the Voting Agent. Any Ballot that is illegible, contains insufficient information to identify the holder, or is unsigned will not be counted. Ballots may not be submitted to the Voting Agent by facsimile. If neither the "accept" nor "reject" box is checked in Item 2, both boxes are checked in Item 2, or the Ballot is otherwise not properly completed, executed, or timely returned, then the Ballot shall not be counted in determining acceptance or rejection of the Plan.
3. The Plan can be confirmed by the Bankruptcy Court and thereby made binding upon you and other holders of Second Lien Claims if (i) it is accepted by the holders of at least two-thirds of the aggregate principal amount and more than one-half in number of the Claims voted in each Impaired Class of Claims and (ii) the Plan otherwise satisfies the applicable requirements of section 1129(a) of the Bankruptcy Code. If the requisite acceptances are not obtained, the Bankruptcy Court may nonetheless confirm the Plan if it finds that the Plan provides fair and equitable treatment to, and does not discriminate unfairly against, the Class or Classes rejecting it, and otherwise satisfies the requirements of section 1129(b) of the Bankruptcy Code.
4. You must vote all your Claims within a single Class under the Plan either to accept or reject the Plan. Accordingly, if you return more than one Ballot voting different or inconsistent Claims within a single Class under the Plan, the Ballots are not voted in the same manner, and you do not correct this before the Voting Deadline, those Ballots will not be counted. An otherwise properly executed Ballot that attempts to partially accept and partially reject the Plan likewise will not be counted.
5. If you vote to (i) accept the Plan or (ii) do not timely and properly submit your Ballot, you will be deemed to consent to the releases set forth in Section 6.4(b) of the Plan.
6. The Ballot does not constitute, and shall not be deemed to be, a proof of Claim or an assertion or admission of Claims.
7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Plan.
8. If you cast more than one Ballot voting the same Claims prior to the Voting Deadline, the latest received, properly executed Ballot submitted to the Voting Agent will supersede any prior Ballot.
9. If (i) the Debtors revoke or withdraw the Plan, or (ii) the Confirmation Order is not entered or consummation of the Plan does not occur, this Ballot shall automatically be null and void and deemed withdrawn without any requirement of affirmative action by or notice to you.
10. There may be changes made to the Plan that do not cause material adverse effects on an accepting Class. If such non-material changes are made to the Plan, the Debtors will not resolicit votes for acceptance or rejection of the Plan.

11. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR ADVICE, OR TO MAKE ANY REPRESENTATION, OTHER THAN WHAT IS CONTAINED IN THE MATERIALS MAILED WITH THIS BALLOT, ANY SUPPLEMENTAL INFORMATION PROVIDED BY THE DEBTORS, OR OTHER MATERIALS AUTHORIZED BY THE BANKRUPTCY COURT.
12. PLEASE RETURN YOUR BALLOT PROMPTLY.
13. IF YOU HAVE RECEIVED A DAMAGED BALLOT OR HAVE LOST YOUR BALLOT, OR IF YOU HAVE ANY QUESTIONS CONCERNING THIS BALLOT OR THE VOTING PROCEDURES, PLEASE CONTACT THE VOTING AGENT BY CALLING 877-725-7523 (DOMESTIC) OR 424-236-7237 (INTERNATIONAL) OR BY SENDING AN ELECTRONIC MAIL MESSAGE TO RandLogisticsInfo@kccllc.com. PLEASE DO NOT DIRECT ANY INQUIRIES TO THE BANKRUPTCY COURT.
14. THE VOTING AGENT IS NOT AUTHORIZED TO AND WILL NOT PROVIDE LEGAL ADVICE.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS FEBRUARY 6, 2018 AT 4:00 P.M. (PREVAILING EASTERN TIME).

ALL BALLOTS MUST BE PROPERLY EXECUTED, COMPLETED, AND DELIVERED ACCORDING TO THE VOTING INSTRUCTIONS SO THAT THE BALLOTS ARE ACTUALLY RECEIVED BY THE VOTING AGENT NO LATER THAN THE VOTING DEADLINE AT THE CONTACT INFORMATION SET FORTH BELOW BY (A) FIRST CLASS MAIL; (B) OVERNIGHT DELIVERY; (C) PERSONAL DELIVERY, OR (D) VIA ELECTRONIC MAIL.

<p>Rand Ballot Processing Center c/o KCC 2335 Alaska Avenue El Segundo, CA 90245 Email: RandLogisticsInfo@kccllc.com</p>
