

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**LIMETREE BAY SERVICES, LLC, *et al.*,<sup>1</sup>  
Debtors.**

**CHAPTER 11**

**CASE NO.: 21-32351 (DRJ)  
(Jointly Administered)**

**DEBTORS' EMERGENCY MOTION FOR APPROVAL OF STIPULATION  
BETWEEN THE DEBTORS, J. ARON & COMPANY, LLC, BP PRODUCTS NORTH  
AMERICA, INC., AND THE COMMITTEE UNDER BANKRUPTCY RULE 9019**

Emergency relief has been requested. A hearing will be conducted on this matter on October 29, 2021, at 9:00 a.m. (prevailing Central Time) in Courtroom 400, 4th floor, 515 Rusk St., Houston, Texas 77002. You may participate in the hearing by audio/video connection.

Audio communication will be by use of the Court's dial-in facility. You may access the facility at (832) 917-1510. You will be responsible for your own long-distance charges. Once connected, you will be asked to enter the conference room number. Judge Jones's conference room number is 205691.

You may view video via GoToMeeting. To use GoToMeeting, the Court recommends that you download the free GoToMeeting application. To connect, you should enter the meeting code "JudgeJones" in the GoToMeeting app or click the link on Judge Jones's home page on the Southern District of Texas website. Once connected, click the settings icon in the upper right corner and enter your name under the personal information setting.

Hearing appearances must be made electronically in advance of the hearing. To make your electronic appearance, go to the Southern District of Texas website and select "Bankruptcy Court" from the top menu. Select "Judges' Procedures," then "View Home Page" for Judge Jones. Under "Electronic Appearance" select "Click here to submit Electronic Appearance". Select the case name, complete the required fields and click "Submit" to complete your appearance.

If you object to the relief requested or you believe that emergency consideration is not warranted, you must either appear at the hearing or file a written response prior to the hearing. Otherwise, the Court may treat the pleading as unopposed and grant the relief requested.

**Relief is requested not later than October 29, 2021.**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors' mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.

Limetree Bay Services, LLC (“**Limetree**”) and its debtor affiliates (collectively, the “**Debtors**”), as debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “**Chapter 11 Cases**”), respectfully represent as follows in support of this motion (the “**Motion**”).

### **Relief Requested**

1. Pursuant to Section 105(a) of title 11 of the United States Code, 11 U.S.C. § 101, *et seq.* (the “**Bankruptcy Code**”) and Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Debtors seek entry of an order approving the Stipulation (defined below) by and between (i) the Debtors, (ii) the Committee (defined below), (iii) J. Aron & Company LLC (“**J. Aron**”), and (iv) BP Products North America Inc. (together with its affiliates, “**BP**” and, together with the Debtors, the Committee and J. Aron, the “**Parties**”), resolving certain issues pertaining to and facilitating the payment of amounts to the Debtors pursuant to the J. Aron Transaction Documents (defined below), *to wit*, the sum of \$8,384,371.02 pursuant to the Settlement Statement (defined below). A proposed form of order granting the relief requested herein is attached hereto as **Exhibit A** (the “**Proposed Order**”). A copy of the Stipulation is attached hereto as **Exhibit B**.

### **Jurisdiction and Venue**

2. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. § 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

### **Background**

3. On July 12, 2021 (the “**Petition Date**”), each of the Debtors filed with this Court a voluntary petition for relief under Chapter 11 of the Bankruptcy Code—thereby commencing the above-captioned Chapter 11 Cases. The Debtors continue to operate their businesses as debtors in

possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code. No request for the appointment of a trustee or examiner has been made in the Chapter 11 Cases.

4. On or about July 26, 2021, an Official Committee of Unsecured Creditors was appointed (the “**Committee**”). *See* Doc. No. 189.

5. On July 13, 2021, the Court entered an order authorizing the joint administration of the Chapter 11 Cases and permission to use a consolidated case caption. *See* Doc. No. 20.

6. A discussion of the facts and circumstances surrounding these Chapter 11 Cases is set forth in the *Declaration of Mark Shapiro in Support of Chapter 11 Petitions and First Day Motions*, which is incorporated herein by reference. *See* Doc. No. 8. A discussion of the facts and circumstances surrounding the Stipulation and relief requested herein is set forth in the *Declaration of Mark Shapiro in Support of the Debtors’ Emergency Motion for Approval of Stipulation Between the Debtors, J. Aron & Company LLC, BP Products North America, Inc., and the Committee under Bankruptcy Rule 9019*, attached as **Exhibit C**.

**A. Debtor in Possession Financing and Adequate Protection of Prepetition Secured Creditors**

7. On the Petition Date, the Debtors filed an *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Post-Petition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Approving Adequate Protection to Pre-Petition Secured Creditors, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Doc. No. 14] (the “**DIP Motion**”) seeking, among other relief, approval of certain post-petition financing and proposed adequate protection for existing secured creditors, including, without limitation, J. Aron.

8. On July 14, 2021, the Court entered the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral,*

(II) *Granting Adequate Protection to Prepetition Secured Parties*, (III) *Modifying the Automatic Stay*, (IV) *Scheduling a Final Hearing*, and (V) *Granting Related Relief* [Doc. No. 104] (the “**First Interim DIP Order**”)—thereby approving the DIP Financing (as defined therein) pursuant to the DIP Credit Agreement (as defined therein) and granting certain prepetition secured parties, including, without limitation, J. Aron, certain rights as provided in the First Interim DIP Order, including, with respect to J. Aron, the right “to retain and apply amounts received from the liquidation of its IFF Property to obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents” and, “upon entry of a Final Order, ... to set off and net any Margin (as defined in the J. Aron Master Monetization Agreement) against any obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents.” *See* Doc. No. 104, at p. 51.

9. On August 2, 2021 and August 11, 2021, the Court entered orders extending the term of the First Interim DIP Order, and granting such further and additional relief provided in such orders—namely, the *Second Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral*, (II) *Granting Adequate Protection to Prepetition Secured Parties*, (III) *Modifying the Automatic Stay*, (IV) *Scheduling a Final Hearing*, and (V) *Granting Related Relief* [Doc. No. 271] (the “**Second Interim DIP Order**”) and *Third Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral*, (II) *Granting Adequate Protection to Prepetition Secured Parties*, (III) *Modifying the Automatic Stay*, (IV) *Scheduling a Final Hearing*, and (V) *Granting Related Relief* [Doc. No. 393] (the “**Third Interim DIP Order**” and, together with the First Interim DIP Order and Second Interim DIP Order, the “**Interim DIP Orders**”).

10. On August 27, 2021, the Court approved the DIP Financing, and such other relief therein provided, on a final basis pursuant to the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Doc. No. 495] (the “**Final DIP Order**” and, together with the Interim DIP Orders, the “**DIP Orders**”).

**B. The J. Aron Transaction and Liquidation of IFF Property**

11. Prior to the Petition Date, pursuant to Section 13.2(a) of the Monetization Master Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Monetization Agreement**”), J. Aron designated June 25, 2021 as the “Early Termination Date” (the “**Early Termination Date**”) as a result of certain events of default that had occurred and were continuing under the J. Aron Transaction Documents (as defined in the Final DIP Order) and provided notice to the applicable Debtors of J. Aron’s right to liquidate the IFF Property (as defined in the Final DIP Order).

12. On or about the Early Termination Date, pursuant to the terms of that certain Supply and Offtake Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Supply and Offtake Agreement**”), J. Aron commenced liquidation of the IFF Property in accordance therewith. Prior to the Petition Date, J. Aron and BP entered into certain agreements in connection with the transactions contemplated by the J. Aron Transaction Documents (the “**BP Agreements**”).

13. On October 15, 2021, J. Aron delivered to Debtors that certain settlement amount statement dated as of October 15, 2021 (the “**Settlement Statement**”), pursuant to and in satisfaction of the requirements of Section 13.2(c) of the Monetization Agreement, but subject in

all respects to the occurrence of the Effective Date (as defined in the Stipulation). The Settlement Statement provides that, after J. Aron has setoff and netted the Margin (as defined in the J. Aron Transaction Documents) against all obligations currently owed by the Debtors to J. Aron under the J. Aron Transaction Documents and pays amounts to BP pursuant to the terms of the Stipulation, J. Aron owes the Debtors the sum of \$8,384,371.02 under the J. Aron Transaction Documents, which amount accounts for the BP payments set forth in the Stipulation and all known permitted deductions, reimbursements and offsets as of the date of the Settlement Statement; although, such amount may be subject to change or adjustment depending upon, among other things, whether and when the Effective Date occurs. The Debtors have evaluated the Settlement Statement and do not dispute the calculations contained therein, subject to certain remaining issues (as further described below or in the Stipulation).

14. Prior to payment of the Settlement Amount by J. Aron to Debtors, certain issues required resolution. More precisely, pursuant to the J. Aron Transaction Documents, including the BP Agreements, BP asserts that it is owed (i) \$3,964,235.56 (the “**Trade Contract Amounts**”) on account of obligations related to the trade contracts identified on Exhibit A to the Stipulation (collectively, the “**Trade Contracts**”) entered into in connection with the J. Aron Transaction Documents and (ii) \$957,953.2400 (the “**Unipac Amounts**”) in connection with the Unipac Transaction (as defined in the Stipulation).

15. After extensive multi-lateral negotiations, the Parties entered into the Stipulation to, among other things: (i) resolve any potential issues or disputes pertaining to the calculation of the Settlement Amount as set forth in the Settlement Statement; (ii) facilitate the prompt payment of the Settlement Amount reflected in the Settlement Statement in accordance with the J. Aron Transaction Documents and Debtors’ compliance with the DIP Credit Agreement and Final DIP

Order; (iii) except as explicitly set forth in the Stipulation, terminate and cancel all arrangements, agreements and other obligations owing by J. Aron to the Debtors and third-parties in connection with the J. Aron Transaction Documents; and (iv) resolve and/or otherwise address certain matters among J. Aron, the Debtors and BP related to the Trade Contract Amounts and the Uniprec Amounts. A summary of the salient terms of the Stipulation follows:<sup>2</sup>

- a. Payment of Settlement Amount. No later than one (1) business day after the occurrence of the Effective Date, J. Aron shall pay to the Debtors the sum of \$8,384,371.02 (the “**Settlement Amount**”). Notwithstanding anything in any of the J. Aron Transaction Documents to the contrary, J. Aron and the Debtors agree that the Settlement Amount shall be deemed to be the “Settlement Amount” for all purposes of the J. Aron Transaction Documents, including, without limitation, Section 13.2(g) of the Monetization Agreement, and such Settlement Amount includes the Financing Settlement Amount and the S&O Settlement Amount (as such terms are defined in the J. Aron Transaction Documents).
- b. Satisfaction of J. Aron Obligations. Upon payment by J. Aron to the Debtors of the Settlement Amount, the Debtors shall have satisfied and performed in full all obligations then outstanding, except for certain contingent obligations or liabilities, which are expressly stated in any J. Aron Transaction Document to survive the termination thereof and for which no claim or demand for payment has been made or, in the case of indemnification, no notice has been given (or reasonably satisfactory arrangements have otherwise been made) (all such obligations, the “**Continuing Obligations**”) under the J. Aron Transaction Documents.
- c. Termination of J. Aron Transaction Documents. Subject to (i) the occurrence of the Effective Date, (ii) payment of the Settlement Amount, and (iii) the payment of the amounts required under paragraphs 5 and 6 of the Stipulation, the Parties acknowledge and agree as follows: (A) the J. Aron Transaction Documents shall be terminated; (B) the Debtors and BP shall be authorized to exercise any and all rights of J. Aron as intermediary under the J. Aron Transaction Documents in respect of the other and, as such, resolve any remaining issues without the involvement of J. Aron; (C) all secured obligations of J. Aron shall be deemed paid in full and J. Aron shall release any and all security interests in assets of the Debtors and their bankruptcy estates (collectively, the “**Estates**”); (D) all guarantees supporting the J. Aron Transaction Documents shall be released; and (E) any and all rights of J. Aron to adequate protection, payments, or notice, or to consult with the Debtors under the DIP Orders, the *Order Granting Debtors’ Emergency Motion for Entry of Order: (I) Establishing Bidding and Sale Procedures; (II) Approving the Sale of*

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<sup>2</sup> This summary of the Stipulation, and any other description thereof contained in this Motion, is for convenience purposes only. To the extent that any summary or description of the Stipulation contained in this Motion differs from the terms of the Stipulation, the terms of the Stipulation shall control in all respects.



*Assets; and (III) Granting Related Relief* [Doc. No. 392], or the *Order Granting Debtors' Emergency Motion to Amend Milestones and Bid Procedures Deadlines* [Doc. No. 583] shall be automatically terminated.

- d. Escrow of Funds. To address certain pending issues regarding the Trade Contracts and other potential claims, J. Aron shall transfer to BakerHostetler LLP (the “**Firm**”) the sum of \$4,464,235.56 (the “**Escrow Funds**”), which accounts for (a) the Trade Contract Amounts (\$3,964,235.56) and (b) \$500,000.00 (the “**Sale Reserve**”) as a reserve for potential claims (if any) of BP against the Debtors (which claims BP may assert directly against the Debtors) relating to Feedstocks and Products purchased by BP pursuant to that certain Liquidation Put Agreement, dated as of March 3, 2020. The Firm shall hold the Escrow Funds in escrow pending authority to release the same to the Debtors and/or BP. The Firm shall release the Escrow Funds, in whole or in part, (a) as directed by the joint written instruction of Debtors, or any of them, on the one hand, and BP, on the other hand, (b) as directed by order of this Court, or, (c) solely with respect to the Sale Reserve, on the date that is 180 days after the Effective Date.
- e. Payments to BP. On account of certain amounts owing to BP under the J. Aron Transaction Documents, no later than one (1) business day after the Effective Date, J. Aron shall pay to BP the sum of \$1,360,622.96, which consists of (i) \$957,953.24 (the “**BP Payment**”) in satisfaction of certain underpayments owed to BP in respect of the Unipet transaction (the “**Unipet Transaction**”) and (ii) \$402,669.72 in full and complete satisfaction of the BP invoice for deal number U210042031 relating to product *to be* sold to the Debtors located in Tank 7446 located at Limetree Bay Terminals, LLC’s terminal (“**Tank 7446**”).
- f. Limetree Bay Terminals. Limetree Bay Terminals, LLC (“**LBT**”), J. Aron, BP, the Committee, and the Debtors are negotiating the inclusion of the below language to resolve certain issues among such parties but have not reached agreement at this time, and as such, all of their respective rights are reserved as to the inclusion of the following language.
  - i. *LBT Payment*. Notwithstanding anything to the contrary contained in the Stipulation, no later than one (1) business day after the Effective Date, J. Aron, on behalf of and at the direction of the Debtors, shall pay to LBT the sum of \$504,773.27 out of the Settlement Amount in full and complete satisfaction of the Debtors’ obligations in respect of LBT invoice number 200201200 dated October 27, 2021.
  - ii. *Transfer of Product*. On the Effective Date, all product remaining in Tank 7446 (the “**Tank 7446 Product**”) and transferred to the Debtors shall be deemed transferred to LBT immediately upon transfer to the Debtors, on an “as is” and “where is” basis, without any representations or warranties, effective immediately and without further action by J. Aron, BP, the Debtors, and/or LBT, and LBT shall, on and after the Effective Date, be deemed to hold title to the Tank 7446 Product for all purposes.



- iii. *Reservation of Rights.* The Debtors, LBT, Limetree Bay Terminals Holdings, LLC (“**LBT Holdings**”), and each of LBT Holdings’ direct and indirect subsidiaries expressly maintain and preserve any and all claims, defenses, and rights against the others, including, without limitation, all claims, defenses, and rights under the Shared Services Systems Agreement dated as of November 30, 2018 by and between LBT and Limetree Bay Refining, LLC dated as of November 30, 2018, the Terminal Services Agreement (Included Locations) dated as of March 3, 2020 by and among LBT, Limetree Bay Refining Marketing, LLC (“**LBRM**”), and J. Aron, and the Terminal Services Agreement (Non-Included Locations) dated as of March 3, 2020 by and among LBT, LBRM, and J. Aron, whether now existing or hereafter arising, and nothing in the Stipulation or any order approving the Stipulation shall have any effect on or release such claims, defenses, and rights.

g. Releases.

- i. *Debtor/J. Aron Release.* Upon payment of the Settlement Amount, the Debtors and J. Aron shall be deemed to grant the other general releases of any and all claims arising out of or related to the Stipulation or J. Aron Transaction Documents, *provided* that such releases shall not release or waive the Continuing Obligations or any obligations under the Stipulation. Such release shall be in addition to, and shall not limit, any releases provided to J. Aron under DIP Credit Agreement or DIP Orders.
  - ii. *Committee/J. Aron Waiver.* Upon the Effective Date, the Committee shall be deemed to waive the right to bring any Challenge (as defined in the Final DIP Order) or otherwise dispute any rights, interests or obligations of J. Aron under the J. Aron Transaction Documents, including, without limitation, the amount or calculation of the Settlement Amount.
  - iii. *Reservation of Rights.* Except as expressly provided in paragraph 7 of the Stipulation, the releases shall not be deemed to waive, release or otherwise effect any claims or assets of the Estates, as defined in Sections 101(5) and 541(a) of the Bankruptcy Code. Notwithstanding the foregoing, any and all rights, interests, claims or defenses of the Debtors, the Committee or J. Aron with respect to the Continuing Obligations are expressly reserved and, for clarity, shall not be waived, released or otherwise affected by the foregoing releases or any other provision of this Stipulation.
- h. Conditions Precedent. The occurrence of the Effective Date of the Stipulation is subject to: (i) entry of an order approving the Stipulation that is either (A) immediately effective or (B) non-appealable; (ii) J. Aron and BP entering into the letter agreement substantially in the form appended to the Stipulation as Exhibit B; and (iii) J. Aron and Limetree Bay Terminals, LLC entering into one or more letter agreement(s) satisfactory to such parties terminating their relationship under the applicable J. Aron Transaction Document(s).

**Basis for Relief Requested**

16. Pursuant to Bankruptcy Rule 9019(a), “[o]n motion by the [debtor in possession] and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). Courts generally authorize or approve compromises and settlements under Bankruptcy Rule 9019(a) if they are “fair and equitable and in the best interest of the estate.” *In re Jackson Brewing Co.*, 624 F.2d 599, 602 (5th Cir. 1980) (citing *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968)). Courts consider the following factors when evaluating whether a compromise is fair and equitable: (1) the probabilities of success in the litigation, with due consideration for uncertainty in fact and law; (2) the complexity and likely duration of the litigation and any attendant expense, inconvenience and delay; and (3) all other factors bearing on the wisdom of the compromise. *Official Comm. of Unsecured Creditor v. Cajun Elec. Power Coop., Inc. (In re Cajun Elec. Power Coop.)*, 119 F.3d 349, 356 (5th Cir. 1997). In considering the third factor, the Fifth Circuit has identified two additional factors that bear on the decision to approve a proposed settlement or compromise—namely, whether the compromise serves “the best interests of the creditors, with proper deference to their reasonable views” and the extent to which the settlement is truly the product of arms-length bargaining and not of fraud or collusion. *Id.* (internal citations omitted).

17. The movant bears the burden of establishing that the balance of the settlement factors warrant approval. To do so, the movant need only show that the settlement falls within the “range of reasonable litigation alternatives.” *In re W.T. Grant Co.*, 699 F.2d 599, 608 (2d Cir. 1983); *Cook v. Waldron*, 2006 WL 1007489, at \*4 (S.D. Tex. Apr. 8, 2006). In carrying its burden, the movant is not required to conduct a trial or evidentiary hearing to adjudicate the issues being settled; rather, the Court may give weight to the “informed judgments of the ... debtor-in-

possession and their counsel that a compromise is fair and equitable, and consider the competency and experience of counsel who support the compromise.” *Drexel Burnham Lambert Group*, 134 B.R. 499, 505 (Bankr. S.D.N.Y. 1991). The Debtors respectfully submit that the Stipulation and compromises memorialized therein are “fair and equitable and in the best interest of the estate,” and fall within the “range of reasonable litigation alternatives.”

18. First, the uncertainty of the ultimate results from litigation weighs in favor of approving the Stipulation. The Stipulation resolves certain disputed issues among sophisticated and well-funded parties represented by competent counsel, including, without limitation, the obligations of J. Aron to pay the Settlement Amount and the resolution or escrow of funds related to certain disputes between the Debtors and BP, without the need for additional proceedings in the Chapter 11 Cases or a potential adversary proceeding—thereby permitting the Debtors to facilitate payment of the Settlement Amount without the uncertainty attendant any litigation and while avoiding significant delay and expense.

19. Second, the complexity and potential duration of litigation, and the associated costs and delay, support approving the Stipulation. But for the Stipulation, the Parties would have to engage in litigation to resolve the Parties’ respective rights under the J. Aron Transaction Documents, BP Agreements, and DIP Orders, which would undoubtedly entail significant delay and expenses (including professional fees and expense entitled to administrative priority under the DIP Orders)—costs the Debtors can ill-afford to incur—and may delay or impede the Debtors’ ability to focus on and facilitate a sale of substantially all assets of the Estates.

20. Third, the Stipulation is the product of arms-length bargaining, and not of fraud or collusion. Indeed, each of the Parties to the Stipulation were represented by independent counsel and engaged in extensive negotiations over a period of weeks in an effort to reach an agreement

regarding, among other issues, the Settlement Amount and to facilitate payment therefore while accounting for certain obligations to and claims of BP.

21. Fourth, the Stipulation serves the best interests of creditors and the Estates in the Chapter 11 Cases. By and through the Stipulation, the Debtors were able to effectively and efficiently resolve complex disputes and issues pertaining to a significant source of funding for the Chapter 11 Cases, which stand to substantially benefit creditors of the Estates. The Stipulation further provides for the termination of the J. Aron Transaction Documents and adequate protection rights of J. Aron under the DIP Orders, which permits the Estates to limit administrative expenses and potential offset liability under the J. Aron Transaction Documents, as well as the security interests asserted by J. Aron in its collateral under the J. Aron Transaction Documents, including, without limitation, the catalysts utilized by the refinery—thereby permitting the Debtors to remove unnecessary uncertainty or complexity from the pending marketing and sale processes.

22. As such, the Debtors submit that the proposed settlement constitutes a favorable resolution of the disputes with J. Aron and BP, and certainly falls within the “range of reasonable litigation alternatives.” *See Cook*, 2006 WL 1007489, at \*4. Accordingly, the Debtors request that the Court approve the Stipulation and compromises memorialized therein pursuant to Bankruptcy Rule 9019(a).

#### **Waiver of Bankruptcy Rule 6004(h) Stay**

23. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale or, or lease of property . . . is stayed until the expiration of 14 days after entry of the order, unless the court orders otherwise.” To the extent such rule is applicable, the Debtors request that the Proposed Order be effective immediately by providing that the 14-day stay under Bankruptcy Rule 6004(h) be waived. The Debtors do not anticipate that the relief requested herein will be opposed by any

of their creditors or other parties in interest. In addition, the Debtors believe that the terms of the Stipulation are beneficial to their Estates and therefore, depending upon when the Proposed Order is entered, expects the Stipulation to become effective as promptly as possible. Accordingly, the Debtors believe that the requested waiver of the Bankruptcy Rule 6004(h) stay is appropriate under the circumstances.

**Request for Emergency Relief**

24. For the reasons discussed above, the Debtors respectfully submit that emergency consideration of this Motion is warranted to allow the Debtors to resolve the multitude of issues addressed by the Stipulation and facilitate payment of the Settlement Amount, which will enable the Debtors to satisfy various obligations under the DIP Orders and associated budget and, moreover, provide additional certainty to potential purchasers at a crucial point during the ongoing marketing and sale processes for substantially all assets of the Estates.

**No Prior Request for Relief**

25. No prior request for the relief sought herein has been made to this Court or any other court in connection with these Chapter 11 Cases.

**Certification of Accuracy**

26. Pursuant to Local Rule 9013-1(i), the undersigned verifies the accuracy of the content of this Motion.

**Notice**

27. Notice of this Motion will be provided to the Master Service List, including: (a) the U.S. Trustee; (b) all secured creditors; (c) the Offices of the Attorney General of the State of Texas and the United States Virgin Islands; (d) the thirty (30) largest consolidated unsecured creditors for the Debtors; (e) the Debtors' identified, interested taxing authorities, including the Internal

Revenue Service; (f) the Debtors' identified, interested government and regulatory entities; (g) other interested parties as identified by the Debtors; (h) the Committee's counsel; and (i) any party that has requested notice pursuant to Bankruptcy Rule 2002 or is required to receive notice pursuant to Bankruptcy Rule 9019. The method of service for each party will be described more fully in the certificate of service prepared by the Debtors' claims and noticing agent. The Debtors submit that no other or further notice is required.

WHEREFORE, the Debtors respectfully request that the Court enter an order, substantially in the form attached hereto, granting the Motion and granting all other relief that is appropriate under the circumstances.

RESPECTFULLY SUBMITTED this 29th day of October 2021.

*[Signature Page Follows]*

**BAKER & HOSTETLER LLP**

/s/ Elizabeth A. Green

**Elizabeth A. Green, Esq.**

Fed ID No.: 903144

**Jimmy D. Parrish, Esq.**

Fed. ID No. 2687598

SunTrust Center, Suite 2300

200 South Orange Avenue

Orlando, FL 32801-3432

Telephone: 407.649.4000

Facsimile: 407.841.0168

Email: [egreen@bakerlaw.com](mailto:egreen@bakerlaw.com)

[jparrish@bakerlaw.com](mailto:jparrish@bakerlaw.com)

**BAKER & HOSTETLER LLP**

**Jorian L. Rose, Esq.**

*Admitted Pro Hac Vice*

N.Y. Reg. No. 2901783

45 Rockefeller Plaza

New York, New York

Telephone: 212.589.4200

Facsimile: 212.589.4201

Email: [jrose@bakerlaw.com](mailto:jrose@bakerlaw.com)

*Counsel for the Debtors and Debtors in Possession*

**Certificate of Service**

I certify that on October 29, 2021, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Elizabeth A. Green

Elizabeth A. Green



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**LIMETREE BAY SERVICES, LLC, *et al.*,<sup>3</sup>  
Debtors.**

**CHAPTER 11**

**CASE NO.: 21-32351 (DRJ)  
(Jointly Administered)**

**ORDER GRANTING DEBTORS' *EMERGENCY* MOTION FOR APPROVAL OF  
STIPULATION BETWEEN THE DEBTORS, J. ARON & COMPANY, LLC, BP  
PRODUCTS NORTH AMERICA, INC., AND THE COMMITTEE  
PURSUANT TO BANKRUPTCY RULE 9019**

Upon the motion (“**Motion**”)<sup>4</sup> of the debtors and debtors in possession (collectively, the “**Debtors**”) in the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”) for entry of an order (the “**Order**”) approving the Stipulation between the Debtors, J. Aron, BP, and the Committee, as more fully set forth in the Motion; finding this Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334; finding that this matter is a core proceeding pursuant to 28 U.S.C. § 157; finding this Court may enter final orders in this matter consistent with Article III of the United States Constitution; finding that this matter is properly venued in this Court pursuant to 28 U.S.C. §§ 1408 and 1409; finding notice of the Motion due and proper under the circumstances and in accordance with all applicable rules and orders, and no further or additional notice of the Motion being warranted; having considered the Motion, and all other documents submitted in support of the Motion; and, after due deliberation, finding that the relief requested by and through the Motion is due and proper and serves the best interests of the estates and their creditors; and sufficient cause appearing therefor,

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<sup>3</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors’ mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.

<sup>4</sup> Unless otherwise defined herein, capitalized terms shall have the meanings ascribed to them in the Motion.

**IT IS HEREBY ORDERED:**

1. The Motion is granted in its entirety. Any and all objections to the Motion not previously withdrawn, waived, or settled, and all reservations rights included in such objections, are hereby overruled.
2. The Stipulation, a copy of which is attached hereto as **Exhibit 1**, is approved in its entirety pursuant to Fed. R. Bankr. P. 9019(a).
3. To the extent applicable, the 14-day stay of effectiveness of Bankruptcy Rule 6004(h) is waived and the terms and conditions of this order are immediately effective and enforceable upon its entry.
4. The Parties are authorized to take all actions necessary to effectuate the relief granted in this order in accordance with the terms of the Stipulation.
5. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of the Stipulation or this order.

DATED:

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Honorable David R. Jones  
Chief United States Bankruptcy Judge

**EXHIBIT 1 TO ORDER**

**STIPULATION**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**LIMETREE BAY SERVICES, LLC, *et al.*,<sup>1</sup>  
Debtors.**

**CHAPTER 11**

**CASE NO.: 21-32351 (DRJ)**

**(Jointly Administered)**

**Related to Docket No. 495**

**STIPULATION BY AND AMONG DEBTORS, COMMITTEE,  
J. ARON & COMPANY LLC, AND BP PRODUCTS NORTH AMERICA INC.**

This stipulation (the “**Stipulation**”) is made and entered into by and among (i) Limetree Bay Services, LLC and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”), (ii) the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in these Chapter 11 Cases (defined below), (iii) J. Aron & Company LLC (“**J. Aron**”), and (iv) BP Products North America Inc. (together with its affiliates, “**BP**” and, together with the Debtors, the Committee and J. Aron, the “**Parties**” and, each individually, a “**Party**”), by and through their undersigned counsel.

**RECITALS**

**WHEREAS**, on July 12, 2021 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”)—thereby commencing the above-captioned, jointly-administered chapter 11 cases (collectively, the “**Chapter 11 Cases**”).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors’ mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.

**WHEREAS**, on July 26, 2021, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors (i.e., the Committee) in these Chapter 11 Cases.

**WHEREAS**, on the Petition Date, the Debtors filed an *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Post-Petition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Approving Adequate Protection to Pre-Petition Secured Creditors, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Doc. No. 14] (the “**DIP Motion**”).

**WHEREAS**, on July 14, 2021, the Court entered the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 104] (the “**First Interim DIP Order**”)—thereby approving the DIP Financing (as defined therein) pursuant to the DIP Credit Agreement (as defined therein) and granting certain prepetition secured parties, including, without limitation, J. Aron, certain rights as provided in the First Interim DIP Order, including, with respect to J. Aron, the right “to retain and apply amounts received from the liquidation of its IFF Property to obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents” and, “upon entry of a Final Order, ... to set off and net any Margin (as defined in the J. Aron Master Monetization Agreement) against any obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents.” *See* Doc. No. 104, at p. 51.

**WHEREAS**, on August 2, 2021 and August 11, 2021, the Court entered orders extending the term of the First Interim DIP Order, and granting such further and additional relief provided in such orders—namely, the *Second Interim Order (I) Authorizing the Debtors to (A) Obtain*

*Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 271] (the “**Second Interim DIP Order**”) and *Third Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 393] (the “**Third Interim DIP Order**”) and, together with the First Interim DIP Order and Second Interim DIP Order, the “**Interim DIP Orders**”).

**WHEREAS**, on August 27, 2021, the Court approved the DIP Financing, and such other relief therein provided, on a final basis pursuant to the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Doc. No. 495] (the “**Final DIP Order**”) and, together with the Interim DIP Orders, the “**DIP Orders**”).

**WHEREAS**, prior to the Petition Date, pursuant to Section 13.2(a) of the Monetization Master Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Monetization Agreement**”), J. Aron designated June 25, 2021 as the “Early Termination Date” (the “**Early Termination Date**”) as a result of certain events of default that had occurred and were continuing under the J. Aron Transaction Documents (as defined in the Final DIP Order) and provided notice to the applicable Debtors of J. Aron’s right to liquidate the IFF Property (as defined in the Final DIP Order).

**WHEREAS**, on or about the Early Termination Date, pursuant to the terms of that certain Supply and Offtake Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Supply and Offtake Agreement**”), J. Aron commenced liquidation of the IFF Property in accordance therewith.

**WHEREAS**, prior to the Petition Date, J. Aron and BP entered into certain agreements in connection with the transactions contemplated by the J. Aron Transaction Documents.

**WHEREAS**, on October 15, 2021, J. Aron delivered to Debtors that certain settlement amount statement dated as of October 15, 2021 (the “**Settlement Statement**”), pursuant to and in satisfaction of the requirements of Section 13.2(c) of the Monetization Agreement, but subject in all respects to the occurrence of the Effective Date (as defined below).

**WHEREAS**, BP asserts that it is owed (i) \$3,964,235.56 (the “**Trade Contract Amounts**”) on account of obligations related to the trade contracts identified on **Exhibit A** hereto (collectively, the “**Trade Contracts**”) entered into in connection with the J. Aron Transaction Documents and (ii) \$957,953.24 (the “**Unipec Amounts**”) in connection with the Unipec Transaction (as defined below), and the Debtors and J. Aron do not dispute such amounts.

**WHEREAS**, the Settlement Statement provides that, after J. Aron has setoff and netted the Margin against all obligations currently owed by the Debtors to J. Aron under the J. Aron Transaction Documents, J. Aron owes the Debtors the sum of \$8,384,371.02 under the J. Aron Transaction Documents, which amount accounts for all known permitted deductions, reimbursements and offsets as of the date of the Settlement Statement as well as the Sale Reserve (defined below) and payment of BP invoice for deal number U210042031, but which amount may be subject to change.



**WHEREAS**, the Parties enter into this Stipulation to, among other things: (i) resolve any potential issues or disputes pertaining to the calculation of the Settlement Amount as set forth in the Settlement Statement; (ii) facilitate the prompt payment of the Settlement Amount reflected in the Settlement Statement in accordance with the J. Aron Transaction Documents and Debtors' compliance with the DIP Credit Agreement and Final DIP Order; (iii) except as explicitly set forth herein, terminate and cancel all arrangements, agreements and other obligations owing by J. Aron to the Debtors and third-parties in connection with the J. Aron Transaction Documents; and (iv) resolve and/or otherwise address certain matters among J. Aron, the Debtors and BP related to the Trade Contract Amounts and the Unipac Amount.

### **STIPULATION**

**NOW, THEREFORE**, it is hereby stipulated and agreed to by and among the Parties as follows:

1. **Incorporation.** The foregoing recitals are hereby fully incorporated into and made an express part of this Stipulation. The Parties stipulate and agree that each of the recitals and terms of the Stipulation are an integral part of this Stipulation.

2. **Court Approval/Effective Date.** This Stipulation is subject to approval by the Court and shall be effective upon (a) entry by the Court of an order approving the Stipulation in substantially the form of the proposed order attached as Exhibit A to the motion seeking approval of this Stipulation (the "**Proposed Order**") and (b) satisfaction of each condition precedent set forth in paragraph 8 below having been satisfied (such date, the "**Effective Date**"). If the Court does not approve this Stipulation, the Stipulation (and all exhibits thereto) shall be deemed null and void *ab initio* and unenforceable in any respect and nothing herein shall be deemed an admission.

3. Payment of Settlement Amount. No later than one (1) business day after the occurrence of the Effective Date, J. Aron shall pay to the Debtors the sum of \$8,384,371.02 (the “**Settlement Amount**”). Notwithstanding anything in any of the J. Aron Transaction Documents to the contrary, J. Aron and the Debtors agree that the Settlement Amount shall be deemed to be the “Settlement Amount” for all purposes of the J. Aron Transaction Documents, including, without limitation, Section 13.2(g) of the Monetization Agreement, and such Settlement Amount includes the Financing Settlement Amount and the S&O Settlement Amount (as such terms are defined in the J. Aron Transaction Documents). Upon payment by J. Aron to the Debtors of the Settlement Amount, it is the intent of J. Aron and the Debtors that the Debtors shall have satisfied and performed in full all obligations then outstanding (other than with respect to contingent obligations or liabilities which are expressly stated in any J. Aron Transaction Document to survive the termination thereof for which no claim or demand for payment has been made or, in the case of indemnification, no notice has been given (or reasonably satisfactory arrangements have otherwise been made) (all such obligations, the “**Continuing Obligations**”)) under the J. Aron Transaction Documents.

4. Termination of J. Aron Transaction Documents. Subject to (i) the occurrence of the Effective Date, (ii) payment of the Settlement Amount in accordance with paragraph 3 hereof, and (iii) the payments in accordance with paragraphs 5 and 6 below, the Parties hereby acknowledge and agree as follows:

- a. the J. Aron Transaction Documents, and each of them, shall be fully and automatically terminated, cancelled and of no further force and effect, and each of J. Aron and the Debtors shall have no further obligations, duties, commitments or responsibilities in connection with the J. Aron Transaction Documents;

- b. to the extent the J. Aron Transaction Documents, or any related agreement(s) (including, without limitation, any agreements between J. Aron and BP that relate to the J. Aron Transaction Documents), require or otherwise provide that the Debtors or BP assert any rights, claims, interests, or transactions with respect to the other or otherwise act by and through J. Aron, J. Aron's obligation to act as an intermediary and any rights J. Aron had in acting as an intermediary thereunder, and the Debtors' and BP's respective rights to request J. Aron to take any actions in its capacity as an intermediary, in each case, with respect to such rights, claims, interests, or transactions shall be fully and automatically terminated, cancelled and of no further force and effect, and each of the Debtors and BP shall be authorized to transact, engage, exercise or otherwise assert such rights, claims, interests, or transactions with the other directly and shall be deemed vested with any and all rights and privileges J. Aron would possess as intermediary in such circumstances, and each of J. Aron and BP waives and releases all rights of notice, consultation, consent, approval and/or objection under the J. Aron Transaction Documents and any related agreements between J. Aron and BP, and, in each case other than BP-Aron Continuing Obligations, as defined and provided for in the letter agreement between J. Aron and BP attached as Exhibit B hereto, J. Aron agrees to refrain from taking any actions, and BP and the Debtors agree to refrain from requesting that J. Aron take any actions, with respect to transactions between BP and the Debtors, including, any transactions subject to or related to the J. Aron Transaction Documents, following the Effective Date;

- c. all security interests, liens, pledges, mortgages, assignments, collateral assignments or other encumbrances that J. Aron has or may have against the assets of any of the Debtors or the Estates or against any other assets securing the Secured Obligations (as defined in the J. Aron Transaction Documents) shall, without further action by J. Aron or any other individual or entity, automatically, absolutely unconditionally and irrevocably terminate and be of no further force or effect;
- d. all guarantees supporting the J. Aron Transaction Documents shall be fully and automatically released and be of no further force and effect;
- e. the Secured Obligations (other than the Continuing Obligations) shall be fully paid, discharged and satisfied, and all other liabilities, indebtedness and other obligations owing by the Debtors to J. Aron under the J. Aron Transaction Documents (except the Continuing Obligations) shall be forever and irrevocably discharged, released and satisfied in full and terminated, and the Discharge of Secured Obligations and Discharge of Inventory Financing Obligations (as defined in the Amended and Restated Depositary and Intercreditor Agreement dated as of March 3, 2020) shall have occurred;
- f. each of the Debtors, as well as any individual or entity acting on their behalf, are hereby authorized, without further notice, to deliver a copy of an order approving this Stipulation or any UCC-3 termination statements in respect of any UCC-1 financing statements filed by J. Aron in connection with the J. Aron Transaction Documents, or any of them, with respect to the Debtors or the Estates, or any of them, or any of their respective assets or interests, to any insurance company, insurance broker, bank, landlord, tenant, warehouseman or other individual or

entity for any purpose, including, without limitation, to evidence and/or reflect on public record the termination and release of all security interests, pledges, liens, assignments or other encumbrances which the Debtors or the Estates, or any of them, granted to J. Aron pursuant to the J. Aron Transaction Documents, the DIP Orders, or any related agreements, to secure any obligations due thereunder, including the Secured Obligations, and thereafter any commitment to deliver insurance certificates and proceeds, or any other assets or assurances to J. Aron, executed by any such party in favor of J. Aron in connection with the transactions contemplated by the J. Aron Transaction Documents shall be automatically terminated, without further action of or consent by J. Aron;

- g. all rights and obligations with respect to any adequate protection for J. Aron and any budgetary allocations for J. Aron under the DIP Orders shall be automatically terminated, without further action of or consent by J. Aron, or any order by the Court; and
- h. all rights of J. Aron, and all obligations of the Debtors with respect to J. Aron, under the *Order Granting Debtors' Emergency Motion for Entry of Order: (I) Establishing Bidding and Sale Procedures; (II) Approving the Sale of Assets; and (III) Granting Related Relief* [Doc. No. 392] and the *Order Granting Debtors' Emergency Motion to Amend Milestones and Bid Procedures Deadlines* [Doc. No. 583] shall be automatically terminated, without further action of or consent by J. Aron, or any order by the Court.

Except as otherwise provided, this paragraph 4 shall be automatically effective immediately upon the later of the Effective Date and the date the payments in paragraphs 3, 5 and 6 are made.

Notwithstanding anything contained in this paragraph 4, the termination of the J. Aron Transaction Documents shall not terminate, alter, or otherwise effect the obligations of the Parties under this Stipulation.

5. Escrow of BP Funds. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron shall transfer the sum of \$4,464,235.56 (the “**Escrow Funds**”) to counsel for the Debtors, Baker & Hostetler LLP (the “**Firm**”), to be held in escrow (the “**Escrow Account**”). The Debtors, through the Firm, shall provide instructions for the remittance of the Escrow Funds to J. Aron no later than one (1) business day after the execution of this Stipulation. The Debtors and BP agree that the Escrow Funds represent the sum of (a) the Trade Contract Amounts (\$3,964,235.56) and (b) \$500,000.00 (the “**Sale Reserve**”) as a reserve for potential claims (if any) of BP against the Debtors (which claims BP may assert directly against the Debtors pursuant to the terms in paragraph 4(b) hereof) relating to Feedstocks and Products purchased by BP pursuant to that certain Liquidation Put Agreement, dated as of March 3, 2020, to a certain third party provider and Limetree Bay Refining Marketing in or about September 2021. The Firm shall release the Escrow Funds, in whole or in part, (a) as directed by the joint written instruction of Debtors, or any of them, on the one hand, and BP, on the other hand, (b) as directed by order of the Court, or, (c) with respect solely to the Sale Reserve, on the date that is 180 days after the Effective Date. Upon transfer of the Escrow Funds to the Escrow Account, J. Aron shall have no rights, interests, obligations, or liability with respect to the Escrow Funds or the Escrow Account. The Debtors and J. Aron acknowledge and agree to the Trade Contract Amounts, and the Debtors agree that the Trade Contract Amounts shall be credited against unpaid, undisputed Commissioning Margin Share (as defined in the Amended and Restated Tolling Agreement dated as of February 22, 2021 (the “**Tolling Agreement**”)) amounts that were previously invoiced by the

Debtors to BP; *provided, however*, that except as explicitly set forth in this paragraph 5, the Debtors and BP reserve all rights with respect to Commissioning Margin Share; *provided, further*, that the Debtors and BP acknowledge and agree that the Unipec Amount is not subject to reimbursement as Commissioning Margin Share under the Tolling Agreement.

6. Payments to BP.

- a. Payment of BP Funds. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron shall pay to BP the sum of \$957,953.24 (the “**BP Payment**”) in satisfaction of certain underpayments owed to BP in respect of the Unipec transaction (the “**Unipec Transaction**”). BP shall provide instructions for the remittance of the BP Payment to J. Aron no later than one (1) business day after the execution of this Stipulation. Upon payment of the BP Payment, J. Aron shall have no rights, interests, obligations or liability with respect to such BP Payment or Unipec Transaction. The Debtors agree that the Debtors shall have no claims or rights against BP related to the Unipec Transaction or the BP Payment.
- b. Payment of Barrels. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron, on behalf of and at the direction of the Debtors, shall pay to BP the sum of \$402,669.72 in full and complete satisfaction of the BP invoice for deal number U210042031 relating to Tank 7446 located at Limetree Bay Terminals, LLC’s terminal, which payment shall be remitted in accordance with the instructions for the payment of the BP Payment.



7. Releases.

a. *Debtors/J. Aron Release.* Effective upon payment of the Settlement Amount, the Debtors and J. Aron shall be deemed to forever release, discharge and acquit the other, and their respective officers, directors, agents and employees and their respective affiliates, successors, assigns, shareholders and controlling persons (each in their respective capacities as such), from any and all obligations to and from J. Aron, on the one hand, and any and all of the Debtors, on the other hand, (and, in each case, their respective successors, assigns, affiliates, shareholders and controlling persons, each in their respective capacities as such), as applicable, and hereby further waives, releases and discharges, any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), demands, debts, accounts, contracts, liabilities, damages, actions and causes of actions, whether in law or in equity, of whatsoever nature and kind, whether known or unknown, whether now or hereafter existing, that J. Aron, on the one hand, and any or all of the Debtors, on the other hand, at any time had or has, or that their successors, assigns, affiliates, shareholders and controlling persons (each in their respective capacities) as such hereafter can or may have against the Debtors, or any of them, or J. Aron, as applicable, or their respective officers, directors, agents or employees and their respective affiliates, successors, assigns, shareholders and controlling persons (each in their respective capacities as such), in each case in connection with (a) this Stipulation and the transactions contemplated hereunder or (b) any J. Aron Transaction Document and the transactions contemplated thereby (collectively, the “**Claims**”); *provided, however*, that the foregoing release shall not apply to any Continuing Obligations of the Debtors to Aron; *provided, further*, nothing contained herein shall be deemed to limit any of the Parties’ rights and entitlements hereunder and/or release any of the Parties hereto respecting their obligations under this Stipulation. The

terms of this Stipulation, including, without limitation, the release contained in this paragraph 7.a, shall be in addition to, and shall not be deemed to supersede or supplant, any release(s) of J. Aron provided in the DIP Credit Agreement or DIP Orders, or any of them.

b. *Committee/J. Aron Waiver.* To the extent not already waived pursuant to the Final DIP Order and notwithstanding that certain stipulation approved by the Court extending the Challenge (as defined in the Final DIP Order) period on a limited basis [Docket No. 621], the Committee hereby waives the right to bring any Challenge (as defined in the Final DIP Order) or otherwise dispute any rights, interests or obligations of J. Aron under the J. Aron Transaction Documents, including, without limitation, the amount or calculation of the Settlement Amount.

c. Except as expressly provided in this paragraph 7, the foregoing releases shall not be deemed to waive, release or otherwise effect any claims or assets of the Estates, as defined in Sections 101(5) and 541(a) of the Bankruptcy Code. Notwithstanding the foregoing, any and all rights, interests, claims or defenses of the Debtors, the Committee or J. Aron with respect to the Continuing Obligations are expressly reserved and, for clarity, shall not be waived, released or otherwise affected by the foregoing releases or any other provision of this Stipulation.

8. Conditions Precedent to the Effective Date. The occurrence of the Effective Date is subject to:

- a. Entry of the Proposed Order, subject to the earlier of (i) the Proposed Order being effective immediately as provided in Section 12 below or (ii) the date upon which the Proposed Order becomes a final, non-appealable order;
- b. J. Aron and BP having entered into the letter agreement substantially in the form annexed hereto as **Exhibit B**, which letter agreement shall become effective upon the later of (i) the occurrence of the Effective Date and (ii) the date the payments in paragraphs 5 and 6 above are made; and
- c. J. Aron and Limetree Bay Terminals, LLC having entered into one or more letter agreements terminating their relationship in accordance with the

applicable J. Aron Transaction Document(s), which letter agreements shall become effective simultaneously with the Effective Date.

9. Motion to Approve Stipulation/Approved Order. Any motion seeking approval of this Stipulation shall be reasonably acceptable to J. Aron and to BP. Notwithstanding anything to the contrary, except as specifically provided in this Stipulation, the Proposed Order shall not affect the DIP Orders, or any of them, or the relief granted therein.

10. Amendment. This Stipulation may not be modified, amended, or otherwise altered except pursuant to an instrument in writing executed and delivered by the Debtors, J. Aron, BP, and the Committee (if extant). Email confirmation of a proposed modification or amendment shall not constitute or be deemed a writing executed and delivered by any of the Parties for purposes of this paragraph.

11. Successors and Assigns. This Stipulation shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns, including, without limitation, any chapter 7 trustee that may be appointed. None of the provisions contained in this Stipulation are intended by the Parties, nor shall they be deemed, to confer any benefit on any individual or entity not a Party to this Stipulation or a successor or assignee of a Party to this Stipulation.

12. Time of the Essence. Time is of the essence for purposes of this Stipulation. Any motion seeking approval of this Stipulation shall request that the Proposed Order be immediately effective upon entry by the Court. Time periods shall be calculated in accordance with Fed. R. Bankr. P. 9006.

13. No Admission. Nothing contained herein shall be deemed an admission of liability by any of the Parties hereto.

14. Integration. This Stipulation and the attachments hereto contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and

supersede all prior or contemporaneous agreements, understandings, representations and statements, oral or written, between the Parties on the subject matter hereof, which agreements shall be of no further force or effect.

15. Authorization. Each of the Parties hereto has full power and authority to enter into this Stipulation, and each individual executing this Stipulation on behalf of any Party is duly authorized by such Party to do so.

16. Acknowledgement. The Debtors acknowledge that J. Aron's execution of and/or delivery of this Stipulation or any other document releasing any security interest or claim in any property of the Debtors as set forth herein is made without recourse, representation, warranty or other assurance of any kind by J. Aron as to J. Aron's rights in any security for amounts owing under the J. Aron Transaction Documents, the condition or value of any Collateral (as defined in the J. Aron Transaction Documents) or any other matter.

17. Counterparts. This Stipulation may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Stipulation, binding on the Parties hereto. The Parties agree that facsimile or electronic copies of signatures shall be deemed originals for all purposes hereof.

18. Retention of Jurisdiction. The Court shall retain exclusive jurisdiction over any legal action or proceeding with respect to this Stipulation. Each of the Parties irrevocably waives any objection and hereby consents to the jurisdiction and authority of the Court to hear and adjudicate any legal action or proceeding with respect to this Stipulation, including, without limitation, to the entry of final orders, decrees and judgments with respect to any such matters.

Dated: October 29, 2021

By: Elizabeth A. Green

Elizabeth A. Green (Fed ID No.: 903144)

**BAKERHOSTETLER LLP**

SunTrust Center, Suite 2300

200 South Orange Avenue

Orlando, FL 32801-3432

Telephone: 407.649.4000

Facsimile: 407.841.0168

Email: egreen@bakerlaw.com

*Counsel for the Debtors and Debtors in Possession*

Dated: October 29, 2021

By: /s/ Michael D. Warner

Michael D. Warner (TX Bar No. 00792304)

Steven W. Golden (TX Bar No. 24099681)

**PACHULSKI STANG ZIEHL & JONES LLP**

440 Louisiana Street, Suite 900

Houston, TX 77002

Telephone: (713) 691-9385

Facsimile: (713) 691-9407

Email: mwarner@pszjlaw.com

Email: sgolden@pszjlaw.com

-and-

Jeffrey N. Pomerantz (admitted *pro hac vice*)

Shirley S. Cho (admitted *pro hac vice*)

**PACHULSKI STANG ZIEHL & JONES LLP**

10100 Santa Monica Blvd., 13<sup>th</sup> Floor

Los Angeles, CA 90067

Telephone: (310) 277-6910

Facsimile: (310) 201-0760

Email: jpomerantz@pszjlaw.com

Email: scho@pszjlaw.com

-and-

Robert J. Feinstein (admitted *pro hac vice*)

**PACHULSKI STANG ZIEHL & JONES LLP**

780 Third Avenue, 34<sup>th</sup> Floor

New York, NY 10017

Telephone: (212) 561-7700

Facsimile: (212) 561-7777

Email: rfeinstein@pszjlaw.com

*Counsel for the Official Committee of Unsecured Creditors*

Dated: October 29, 2021

By: /s/ D. Tyler Nurnberg

D. Tyler Nurnberg (*admitted pro hac vice*)  
Arnold & Porter Kaye Scholer LLP  
70 W Madison St., suite 4200  
Chicago, IL 60602  
(312) 583-2323 direct  
(312) 583-2513 facsimile  
tyler.nurnberg@arnoldporter.com

*Counsel to BP Products North America, Inc.*

Dated: October 29, 2021

By: /s/ Robin Spigel  
Robin Spigel (*admitted pro hac vice*)  
Robin.Spigel@bakerbotts.com  
30 Rockefeller Plaza  
New York, New York 10012-4498  
Telephone: (212) 408-2500  
Facsimile: (212) 259-2501

*Counsel for J. Aron & Company LLC*

**EXHIBIT A TO STIPULATION**

**TRADE CONTRACTS**

Purchase Month	Vessel	Discharge/Load		Ticket	JA Trade ID	Buy/Sell	Aron/Refinery	Grade	Product Group	Approx. Volume
		Start date	Finish Date							
02/28/21	Horizon Theano	02/14/21	02/16/21	LVN_S_17	SDBB4QN3333RTF9R6A	Sell	Aron	LIGHT NAPH	Light Naphtha	300,000
02/28/21	Adriatic Wave	02/25/21	02/27/21	LVN_S_24	SDBB4QN3333RW6LP3C	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Elandra Redwood	03/08/21	03/10/21	LVN_S_28	SDBB4QN3333RXFHNGG	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Dee4 Elm	03/20/21	03/23/21	JET_S_31	SDBB4QN3333RXFMGWE	Sell	Aron	Jet	Distillate	250,000
03/31/21	Ardmore	03/14/21	03/15/21	LVN_S_32	SDBB4QN3333RZHDZ9F	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Endurance Seaway	03/20/21	03/22/21	VGO_S_33	SDBB4QN3333RZHFZXR	Sell	Aron	VGO	VGO	225,000
03/31/21	Silvermar Seaway	03/20/21	03/21/21	LSFO_S_41	SDBB4QN3333S4THPBH	Sell	Aron	LSFO	Fuel Oil	175,000
03/31/21	Silvermar Horizon	03/30/21	03/31/21	LVN_S_46	SDBB4QN3333S6TG4RL	Sell	Aron	PLAT	Light Naphtha	150,000
03/31/21	Theano Horizon	03/30/21	03/31/21	JET_S_34	SDBB4QN3333RZHGG9W	Sell	Aron	Jet	Distillate	100,000
03/31/21	Theano Horizon	03/30/21	03/31/21	ULSD_S_35	SDBB4QN3333RZHGRNM	Sell	Aron	ULSD	Distillate	50,000
03/31/21	Theano	03/28/21	03/30/21	VGO_S_36	SDBB4QN3333S3RP4TZ	Sell	Aron	VGO	VGO	130,000
04/30/21	Inca	04/01/21	04/04/21	LSFO_S_48	SDBB4QN3333S7CR4KZ	Sell	Aron	LSFO	Fuel Oil	220,000
03/31/21	Inca	03/22/21	03/25/21	LVN_S_37	SDBB4QN3333S3RS6WR	Sell	Aron	PLAT	Light Naphtha	300,000
04/30/21	Resolve II	04/23/21	04/24/21	JET_S_38	SDBB4QN3333S4HXNMJ	Sell	Aron	Jet	Distillate	100,000
04/30/21	High Valor	04/19/21	04/21/21	ULSD_S_39	SDBB4QN3333S4HXT46	Sell	Aron	ULSD	Distillate	200,000
04/30/21	High Valor	04/16/21	04/18/21	LVN_S_40	SDBB4QN3333S4HXXML	Sell	Aron	GAS	Light Naphtha	300,000
04/30/21	PacificJewel	04/24/21	04/25/21	ULSD_S_43	SDBB4QN3333S6MFTFX	Sell	Aron	ULSD	Distillate	165,000
04/30/21	Citrus	04/24/21	04/26/21	LVN_S_44	SDBB4QN3333S6MFXPK	Sell	Aron	PLAT	Light Naphtha	300,000
04/30/21	Silver Gwen	04/18/21	04/20/21	VGO_S_45	SDBB4QN3333S6MG6JM	Sell	Aron	VGO	VGO	400,000
05/31/21	Inca	05/02/21	05/03/21	LVN_S_49	SDBB4QN3333SCKFG9T	Sell	Aron	PLAT	Light Naphtha	100,000



05/31/21	Sunny Bay	05/01/21	05/02/21	ULSD_S_50	SDBB4QN3333SCKJQGB	Sell	Aron	ULSD	Distillate	50,000
05/31/21	Sunny Bay	05/01/21	05/02/21	Jet_S_51	SDBB4QN3333SCKNXZQ	Sell	Aron	Jet	Distillate	150,000
05/31/21	Trent	05/06/21	05/08/21	LVN_S_53	SDBB4QN3333SDKZBCX	Sell	Aron	PLAT	Light Naphtha	300,000
06/30/21	Elandra Spruce	06/19/21	06/20/21	ULSD_S_54	SDBB4QN3333SDKZFC6	Sell	Aron	ULSD	Distillate	55,000
06/30/21	Elandra Spruce	06/19/21	06/21/21	Jet_S_55	SDBB4QN3333SDKZJDT	Sell	Aron	Jet	Distillate	130,000
05/31/21	Nave Ariadne	05/06/21	05/12/21	VGO_S_52	SDBB4QN3333SCKRW4J	Sell	Aron	VGO	VGO	400,000
05/31/21	Nave Ariadne	05/06/21	05/08/21	LSFO_S_61	SDBB4QN3333SG4N6JD	Sell	Aron	FO	Fuel Oil Light Naphtha	145,000
05/31/21	Resolve II	05/22/21	05/24/21	LVN_S_57	SDBB4QN3333SDKZQRQ	Sell	Aron	PLAT	Naphtha	280,000
05/31/21	Selecao	05/31/21	05/31/21	VGO_S_56	SDBB4QN3333SDKZMLC	Sell	Aron	VGO	VGO	150,000
05/31/21	Selecao	05/31/21	05/31/21	HSFO_S_65	SDBB4QN3333J4XWH	Sell	Aron	HSFO	Fuel Oil	250,000

**EXHIBIT B TO STIPULATION**

**BP/J. ARON LETTER AGREEMENT**

**J. ARON & COMPANY LLC**  
200 West Street  
New York, New York 10282

October [ ], 2021

VIA EMAIL

BP Products North America Inc.  
30 South Wacker Drive, Suite 900  
Chicago, IL 60606

Re: Discharge of Obligations in connection with the Specified Agreements (as defined below)

Ladies and Gentlemen:

Reference is made to that certain (i) Liquidation Put Agreement, dated as of March 3, 2020 (as amended by that certain First Amendment and Consent to Liquidation Put Agreement, dated as of June 28, 2021, by and between BP Products North America Inc. (“BP Products,” and together with its controlled affiliates, “BP”) and J. Aron & Company LLC (“J. Aron, and together with its controlled affiliates “Aron”), and as further amended, amended and restated, modified or otherwise supplemented from time to time), by and between, BP Products and J. Aron, together with all Confirmations (as defined therein) entered in connection with such agreement (collectively, as amended, amended and restated, supplemented or otherwise modified from time to time, the “BP Put”), (ii) Limited Assignment Agreement, dated as of March 3, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Limited Assignment Agreement”), by and among Limetree Bay Refining Marketing, LLC (“LBRM”), Limetree Bay Terminals, LLC (“LBT”), J. Aron and BP Products, (iii) Intermediation Facilitation Agreement, dated as of March 3, 2020, among LBRM, J. Aron, and BP Products (as amended, amended and restated, supplemented or otherwise modified from time to time), together with all Intermediated Trades, Trade Tickets and Confirmations (as such terms are defined therein) entered in connection with such agreement (collectively, and as such agreements are amended, amended and restated, supplemented or otherwise modified from time to time, the “IFA”), (iv) Master Purchase and Sale Agreement, dated as of March 3, 2020, between J. Aron and BP Products, together with all Intermediated Trades, Trade Tickets and Confirmations (as such terms are defined therein) entered in connection with such agreement (collectively, and as such agreements are amended, amended and restated, supplemented or otherwise modified from time to time, the “Master PSA”), (v) Guaranty, dated as of March 3, 2020 (the “GS Guaranty”), by The Goldman Sachs Group, Inc. (“Aron Guarantor”) in favor of BP Products, and (vi) Guaranty Agreement, dated as of March 3, 2020 (the “BP Guaranty”, together with the BP Put, the Limited Assignment Agreement, the IFA, the Master PSA and the GS Guaranty, collectively, the “Specified Agreements”), by BP Corporation North America Inc. (“BP Guarantor”, together with Aron, Aron Guarantor and BP, collectively, the “Parties”) in favor of J. Aron.

Notwithstanding anything in any Specified Agreement to the contrary, each of the Parties agrees that, effective upon the later of (i) the Effective Date (as defined in the Stipulation by and among Limetree Bay Services, LLC and its affiliated debtors (the “Debtors”), the Committee, J. Aron & Company LLC, and BP Products North America Inc., dated as of October [\_\_\_], 2021, filed in the Debtors’ chapter 11 cases pending in United States Bankruptcy Court for the Southern District of Texas, Houston Division, Case No. 21-32351 (DRJ) [Dkt. No. \_\_\_] (the “Stipulation”) of the Stipulation and (ii) the date the payments in paragraph 5 and 6 in the Stipulation are made (the “Letter Effective Date”), it is the intent of the Parties that the Parties shall have satisfied and performed in full all of their respective obligations then outstanding under the Specified Agreements (other than with respect to contingent obligations or liabilities which are expressly stated in any Specified Agreement to survive the termination thereof for which no claim or demand for payment has been made or, in the case of indemnification, no notice has been given (or reasonably satisfactory arrangements have otherwise been made), including, without limitation, Section 3.7(ii) of the Limited Assignment Agreement (all such obligations, the “BP-Aron Continuing Obligations”)).

Notwithstanding anything in any Specified Agreement or otherwise to the contrary, upon the Letter Effective Date, automatically and without further action of any person:

- (i) each of the Specified Agreements shall be fully and automatically terminated, cancelled and of no further force and effect (to the extent not previously terminated in accordance with the terms thereof), and each of the Parties shall have no further obligations, duties, commitments or responsibilities (other than the BP-Aron Continuing Obligations) in connection with the Specified Agreements;
- (ii) each of the GS Guaranty and the BP Guaranty shall be fully and automatically released and be of no further force and effect (other than the BP-Aron Continuing Obligations); and
- (iii) all respective obligations of the Parties under the Specified Agreements (other than the BP-Aron Continuing Obligations) shall be fully paid, discharged and satisfied, and all other liabilities, indebtedness and other obligations owing by any Party to another Party under the Specified Agreements (except all BP-Aron Continuing Obligations) shall be forever and irrevocably discharged, released and satisfied in full and terminated; provided, however, for the avoidance of doubt this release, discharge and satisfaction subsection (iii) only applies to the Parties hereof and nothing herein shall release, alter, modify or otherwise affect BP’s rights, claims, actions or demands as they relate to the Debtors, including, without limitation, rights, claims, actions or demands that relate to liabilities, indebtedness or other obligations owing by Aron to BP for which the Escrow Account (as defined and provided for in the Stipulation) was established with respect to.

Each of BP and Aron acknowledges and agrees that, as of the Letter Effective Date, all Closeout Volumes (as defined in the BP Put) and all Outside Date Closeout Volumes (as defined in the BP Put) previously owned by J. Aron have been (a) sold by J. Aron to, and title thereto and risk of loss therefor has transferred to, BP Products in accordance with the terms of the BP Put or

(b) in the case of any Closeout Volumes not so sold to BP Products as referenced in the foregoing clause (a), with BP Products' consent, released and transferred to LBT in situ at the Included Locations (as defined in that certain Terminal Services Agreement (Included Locations), dated as of March 3, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "TSA (IL)"), by and among LBT, LBRM and J. Aron).

Effective upon the Letter Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BP and Aron shall be deemed to forever release, discharge and acquit the other, and their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, shareholders, guarantors and controlling persons (each in their respective capacities as such), from any and all obligations to and from BP, on the one hand, and Aron, on the other hand, (and, in each case, their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, affiliates, shareholders, guarantors and controlling persons, each in their respective capacities as such), and hereby further waives, releases and discharges, any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), demands, debts, accounts, contracts, liabilities, damages, actions and causes of actions, whether in law or in equity, of whatsoever nature and kind, whether known or unknown, whether now or hereafter existing, that BP, on the one hand, and Aron, on the other hand, at any time had or has, or that their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, affiliates, shareholders, guarantors and controlling persons (each in their respective capacities) as such hereafter can or may have against BP or Aron, in connection with any Specified Agreement and the transactions contemplated thereby; *provided, however*, that the foregoing release shall not apply to any BP-Aron Continuing Obligations; *provided, further*, nothing contained herein shall be deemed to limit any of the Parties' rights and entitlements hereunder and/or release the Parties hereto respecting their obligations under the Stipulation; *provided further*, nothing herein shall be deemed to release, alter, modify or otherwise affect BP's rights, claims, actions or demands as between the Debtors and BP, including, without limitation, rights, claims, actions or demands that relate to transactions between BP and Aron for which the Escrow Account (as defined and provided for in the Stipulation) was established; and *provided, further*, nothing herein shall be deemed to release or limit any Parties' claims resulting from fraud, willful misconduct or gross negligence.

This letter agreement shall be effective only upon the occurrence of the Letter Effective Date. In the event that the Letter Effective Date does not occur for any reason: (i) nothing contained herein shall be deemed to be a waiver of any claims or an admission of liability by any party hereto; and (ii) this letter agreement shall be deemed null and void, and shall not be referred to or used for any purpose by any party. This letter agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

This letter agreement and the rights and obligations of the parties hereunder shall be construed in accordance with, and be governed by, the laws of the State of New York and, to the extent controlling, the laws of the United States of America. This is the entire agreement among the parties hereto with respect to the subject matter hereof.

[Signature page follows]

Very truly yours,

**J. Aron & Company LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged and Agreed:**

**BP Products North America Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**  
**STIPULATION**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**LIMETREE BAY SERVICES, LLC, *et al.*,<sup>1</sup>  
Debtors.**

**CHAPTER 11**

**CASE NO.: 21-32351 (DRJ)**

**(Jointly Administered)**

**Related to Docket No. 495**

**STIPULATION BY AND AMONG DEBTORS, COMMITTEE,  
J. ARON & COMPANY LLC, AND BP PRODUCTS NORTH AMERICA INC.**

This stipulation (the “**Stipulation**”) is made and entered into by and among (i) Limetree Bay Services, LLC and its affiliated debtors and debtors in possession (collectively, the “**Debtors**”), (ii) the Official Committee of Unsecured Creditors (the “**Committee**”) appointed in these Chapter 11 Cases (defined below), (iii) J. Aron & Company LLC (“**J. Aron**”), and (iv) BP Products North America Inc. (together with its affiliates, “**BP**” and, together with the Debtors, the Committee and J. Aron, the “**Parties**” and, each individually, a “**Party**”), by and through their undersigned counsel.

**RECITALS**

**WHEREAS**, on July 12, 2021 (the “**Petition Date**”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. § 101, et seq. (the “**Bankruptcy Code**”), in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “**Court**”)—thereby commencing the above-captioned, jointly-administered chapter 11 cases (collectively, the “**Chapter 11 Cases**”).

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors’ mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.



**WHEREAS**, on July 26, 2021, the Office of the United States Trustee appointed the Official Committee of Unsecured Creditors (i.e., the Committee) in these Chapter 11 Cases.

**WHEREAS**, on the Petition Date, the Debtors filed an *Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to Obtain Post-Petition Financing, (II) Authorizing the Debtors to Use Cash Collateral, (III) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (IV) Approving Adequate Protection to Pre-Petition Secured Creditors, (V) Modifying the Automatic Stay, and (VI) Scheduling a Final Hearing* [Doc. No. 14] (the “**DIP Motion**”).

**WHEREAS**, on July 14, 2021, the Court entered the *Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 104] (the “**First Interim DIP Order**”)—thereby approving the DIP Financing (as defined therein) pursuant to the DIP Credit Agreement (as defined therein) and granting certain prepetition secured parties, including, without limitation, J. Aron, certain rights as provided in the First Interim DIP Order, including, with respect to J. Aron, the right “to retain and apply amounts received from the liquidation of its IFF Property to obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents” and, “upon entry of a Final Order, ... to set off and net any Margin (as defined in the J. Aron Master Monetization Agreement) against any obligations owed by the Debtors to J. Aron under the J. Aron Transaction Documents.” *See* Doc. No. 104, at p. 51.

**WHEREAS**, on August 2, 2021 and August 11, 2021, the Court entered orders extending the term of the First Interim DIP Order, and granting such further and additional relief provided in such orders—namely, the *Second Interim Order (I) Authorizing the Debtors to (A) Obtain*

*Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 271] (the “**Second Interim DIP Order**”) and *Third Interim Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, (IV) Scheduling a Final Hearing, and (V) Granting Related Relief* [Doc. No. 393] (the “**Third Interim DIP Order**” and, together with the First Interim DIP Order and Second Interim DIP Order, the “**Interim DIP Orders**”).

**WHEREAS**, on August 27, 2021, the Court approved the DIP Financing, and such other relief therein provided, on a final basis pursuant to the *Final Order (I) Authorizing the Debtors to (A) Obtain Postpetition Senior Secured Superpriority Financing and (B) Use Cash Collateral, (II) Granting Adequate Protection to Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Granting Related Relief* [Doc. No. 495] (the “**Final DIP Order**” and, together with the Interim DIP Orders, the “**DIP Orders**”).

**WHEREAS**, prior to the Petition Date, pursuant to Section 13.2(a) of the Monetization Master Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Monetization Agreement**”), J. Aron designated June 25, 2021 as the “Early Termination Date” (the “**Early Termination Date**”) as a result of certain events of default that had occurred and were continuing under the J. Aron Transaction Documents (as defined in the Final DIP Order) and provided notice to the applicable Debtors of J. Aron’s right to liquidate the IFF Property (as defined in the Final DIP Order).

**WHEREAS**, on or about the Early Termination Date, pursuant to the terms of that certain Supply and Offtake Agreement dated as of March 3, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the “**Supply and Offtake Agreement**”), J. Aron commenced liquidation of the IFF Property in accordance therewith.

**WHEREAS**, prior to the Petition Date, J. Aron and BP entered into certain agreements in connection with the transactions contemplated by the J. Aron Transaction Documents.

**WHEREAS**, on October 15, 2021, J. Aron delivered to Debtors that certain settlement amount statement dated as of October 15, 2021 (the “**Settlement Statement**”), pursuant to and in satisfaction of the requirements of Section 13.2(c) of the Monetization Agreement, but subject in all respects to the occurrence of the Effective Date (as defined below).

**WHEREAS**, BP asserts that it is owed (i) \$3,964,235.56 (the “**Trade Contract Amounts**”) on account of obligations related to the trade contracts identified on **Exhibit A** hereto (collectively, the “**Trade Contracts**”) entered into in connection with the J. Aron Transaction Documents and (ii) \$957,953.24 (the “**Unipec Amounts**”) in connection with the Unipec Transaction (as defined below), and the Debtors and J. Aron do not dispute such amounts.

**WHEREAS**, the Settlement Statement provides that, after J. Aron has setoff and netted the Margin against all obligations currently owed by the Debtors to J. Aron under the J. Aron Transaction Documents, J. Aron owes the Debtors the sum of \$8,384,371.02 under the J. Aron Transaction Documents, which amount accounts for all known permitted deductions, reimbursements and offsets as of the date of the Settlement Statement as well as the Sale Reserve (defined below) and payment of BP invoice for deal number U210042031, but which amount may be subject to change.

**WHEREAS**, the Parties enter into this Stipulation to, among other things: (i) resolve any potential issues or disputes pertaining to the calculation of the Settlement Amount as set forth in the Settlement Statement; (ii) facilitate the prompt payment of the Settlement Amount reflected in the Settlement Statement in accordance with the J. Aron Transaction Documents and Debtors' compliance with the DIP Credit Agreement and Final DIP Order; (iii) except as explicitly set forth herein, terminate and cancel all arrangements, agreements and other obligations owing by J. Aron to the Debtors and third-parties in connection with the J. Aron Transaction Documents; and (iv) resolve and/or otherwise address certain matters among J. Aron, the Debtors and BP related to the Trade Contract Amounts and the Unipac Amount.

### **STIPULATION**

**NOW, THEREFORE**, it is hereby stipulated and agreed to by and among the Parties as follows:

1. **Incorporation.** The foregoing recitals are hereby fully incorporated into and made an express part of this Stipulation. The Parties stipulate and agree that each of the recitals and terms of the Stipulation are an integral part of this Stipulation.

2. **Court Approval/Effective Date.** This Stipulation is subject to approval by the Court and shall be effective upon (a) entry by the Court of an order approving the Stipulation in substantially the form of the proposed order attached as Exhibit A to the motion seeking approval of this Stipulation (the "**Proposed Order**") and (b) satisfaction of each condition precedent set forth in paragraph 8 below having been satisfied (such date, the "**Effective Date**"). If the Court does not approve this Stipulation, the Stipulation (and all exhibits thereto) shall be deemed null and void *ab initio* and unenforceable in any respect and nothing herein shall be deemed an admission.

3. Payment of Settlement Amount. No later than one (1) business day after the occurrence of the Effective Date, J. Aron shall pay to the Debtors the sum of \$8,384,371.02 (the “**Settlement Amount**”). Notwithstanding anything in any of the J. Aron Transaction Documents to the contrary, J. Aron and the Debtors agree that the Settlement Amount shall be deemed to be the “Settlement Amount” for all purposes of the J. Aron Transaction Documents, including, without limitation, Section 13.2(g) of the Monetization Agreement, and such Settlement Amount includes the Financing Settlement Amount and the S&O Settlement Amount (as such terms are defined in the J. Aron Transaction Documents). Upon payment by J. Aron to the Debtors of the Settlement Amount, it is the intent of J. Aron and the Debtors that the Debtors shall have satisfied and performed in full all obligations then outstanding (other than with respect to contingent obligations or liabilities which are expressly stated in any J. Aron Transaction Document to survive the termination thereof for which no claim or demand for payment has been made or, in the case of indemnification, no notice has been given (or reasonably satisfactory arrangements have otherwise been made) (all such obligations, the “**Continuing Obligations**”)) under the J. Aron Transaction Documents.

4. Termination of J. Aron Transaction Documents. Subject to (i) the occurrence of the Effective Date, (ii) payment of the Settlement Amount in accordance with paragraph 3 hereof, and (iii) the payments in accordance with paragraphs 5 and 6 below, the Parties hereby acknowledge and agree as follows:

- a. the J. Aron Transaction Documents, and each of them, shall be fully and automatically terminated, cancelled and of no further force and effect, and each of J. Aron and the Debtors shall have no further obligations, duties, commitments or responsibilities in connection with the J. Aron Transaction Documents;

- b. to the extent the J. Aron Transaction Documents, or any related agreement(s) (including, without limitation, any agreements between J. Aron and BP that relate to the J. Aron Transaction Documents), require or otherwise provide that the Debtors or BP assert any rights, claims, interests, or transactions with respect to the other or otherwise act by and through J. Aron, J. Aron's obligation to act as an intermediary and any rights J. Aron had in acting as an intermediary thereunder, and the Debtors' and BP's respective rights to request J. Aron to take any actions in its capacity as an intermediary, in each case, with respect to such rights, claims, interests, or transactions shall be fully and automatically terminated, cancelled and of no further force and effect, and each of the Debtors and BP shall be authorized to transact, engage, exercise or otherwise assert such rights, claims, interests, or transactions with the other directly and shall be deemed vested with any and all rights and privileges J. Aron would possess as intermediary in such circumstances, and each of J. Aron and BP waives and releases all rights of notice, consultation, consent, approval and/or objection under the J. Aron Transaction Documents and any related agreements between J. Aron and BP, and, in each case other than BP-Aron Continuing Obligations, as defined and provided for in the letter agreement between J. Aron and BP attached as Exhibit B hereto, J. Aron agrees to refrain from taking any actions, and BP and the Debtors agree to refrain from requesting that J. Aron take any actions, with respect to transactions between BP and the Debtors, including, any transactions subject to or related to the J. Aron Transaction Documents, following the Effective Date;

- c. all security interests, liens, pledges, mortgages, assignments, collateral assignments or other encumbrances that J. Aron has or may have against the assets of any of the Debtors or the Estates or against any other assets securing the Secured Obligations (as defined in the J. Aron Transaction Documents) shall, without further action by J. Aron or any other individual or entity, automatically, absolutely unconditionally and irrevocably terminate and be of no further force or effect;
- d. all guarantees supporting the J. Aron Transaction Documents shall be fully and automatically released and be of no further force and effect;
- e. the Secured Obligations (other than the Continuing Obligations) shall be fully paid, discharged and satisfied, and all other liabilities, indebtedness and other obligations owing by the Debtors to J. Aron under the J. Aron Transaction Documents (except the Continuing Obligations) shall be forever and irrevocably discharged, released and satisfied in full and terminated, and the Discharge of Secured Obligations and Discharge of Inventory Financing Obligations (as defined in the Amended and Restated Depositary and Intercreditor Agreement dated as of March 3, 2020) shall have occurred;
- f. each of the Debtors, as well as any individual or entity acting on their behalf, are hereby authorized, without further notice, to deliver a copy of an order approving this Stipulation or any UCC-3 termination statements in respect of any UCC-1 financing statements filed by J. Aron in connection with the J. Aron Transaction Documents, or any of them, with respect to the Debtors or the Estates, or any of them, or any of their respective assets or interests, to any insurance company, insurance broker, bank, landlord, tenant, warehouseman or other individual or

entity for any purpose, including, without limitation, to evidence and/or reflect on public record the termination and release of all security interests, pledges, liens, assignments or other encumbrances which the Debtors or the Estates, or any of them, granted to J. Aron pursuant to the J. Aron Transaction Documents, the DIP Orders, or any related agreements, to secure any obligations due thereunder, including the Secured Obligations, and thereafter any commitment to deliver insurance certificates and proceeds, or any other assets or assurances to J. Aron, executed by any such party in favor of J. Aron in connection with the transactions contemplated by the J. Aron Transaction Documents shall be automatically terminated, without further action of or consent by J. Aron;

- g. all rights and obligations with respect to any adequate protection for J. Aron and any budgetary allocations for J. Aron under the DIP Orders shall be automatically terminated, without further action of or consent by J. Aron, or any order by the Court; and
- h. all rights of J. Aron, and all obligations of the Debtors with respect to J. Aron, under the *Order Granting Debtors' Emergency Motion for Entry of Order: (I) Establishing Bidding and Sale Procedures; (II) Approving the Sale of Assets; and (III) Granting Related Relief* [Doc. No. 392] and the *Order Granting Debtors' Emergency Motion to Amend Milestones and Bid Procedures Deadlines* [Doc. No. 583] shall be automatically terminated, without further action of or consent by J. Aron, or any order by the Court.

Except as otherwise provided, this paragraph 4 shall be automatically effective immediately upon the later of the Effective Date and the date the payments in paragraphs 3, 5 and 6 are made.



Notwithstanding anything contained in this paragraph 4, the termination of the J. Aron Transaction Documents shall not terminate, alter, or otherwise effect the obligations of the Parties under this Stipulation.

5. Escrow of BP Funds. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron shall transfer the sum of \$4,464,235.56 (the “**Escrow Funds**”) to counsel for the Debtors, Baker & Hostetler LLP (the “**Firm**”), to be held in escrow (the “**Escrow Account**”). The Debtors, through the Firm, shall provide instructions for the remittance of the Escrow Funds to J. Aron no later than one (1) business day after the execution of this Stipulation. The Debtors and BP agree that the Escrow Funds represent the sum of (a) the Trade Contract Amounts (\$3,964,235.56) and (b) \$500,000.00 (the “**Sale Reserve**”) as a reserve for potential claims (if any) of BP against the Debtors (which claims BP may assert directly against the Debtors pursuant to the terms in paragraph 4(b) hereof) relating to Feedstocks and Products purchased by BP pursuant to that certain Liquidation Put Agreement, dated as of March 3, 2020, to a certain third party provider and Limetree Bay Refining Marketing in or about September 2021. The Firm shall release the Escrow Funds, in whole or in part, (a) as directed by the joint written instruction of Debtors, or any of them, on the one hand, and BP, on the other hand, (b) as directed by order of the Court, or, (c) with respect solely to the Sale Reserve, on the date that is 180 days after the Effective Date. Upon transfer of the Escrow Funds to the Escrow Account, J. Aron shall have no rights, interests, obligations, or liability with respect to the Escrow Funds or the Escrow Account. The Debtors and J. Aron acknowledge and agree to the Trade Contract Amounts, and the Debtors agree that the Trade Contract Amounts shall be credited against unpaid, undisputed Commissioning Margin Share (as defined in the Amended and Restated Tolling Agreement dated as of February 22, 2021 (the “**Tolling Agreement**”)) amounts that were previously invoiced by the

Debtors to BP; *provided, however*, that except as explicitly set forth in this paragraph 5, the Debtors and BP reserve all rights with respect to Commissioning Margin Share; *provided, further*, that the Debtors and BP acknowledge and agree that the Unipec Amount is not subject to reimbursement as Commissioning Margin Share under the Tolling Agreement.

6. Payments to BP.

- a. Payment of BP Funds. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron shall pay to BP the sum of \$957,953.24 (the “**BP Payment**”) in satisfaction of certain underpayments owed to BP in respect of the Unipec transaction (the “**Unipec Transaction**”). BP shall provide instructions for the remittance of the BP Payment to J. Aron no later than one (1) business day after the execution of this Stipulation. Upon payment of the BP Payment, J. Aron shall have no rights, interests, obligations or liability with respect to such BP Payment or Unipec Transaction. The Debtors agree that the Debtors shall have no claims or rights against BP related to the Unipec Transaction or the BP Payment.
- b. Payment of Barrels. No later than one (1) business day after the Effective Date, the Debtors instruct J. Aron and J. Aron, on behalf of and at the direction of the Debtors, shall pay to BP the sum of \$402,669.72 in full and complete satisfaction of the BP invoice for deal number U210042031 relating to Tank 7446 located at Limetree Bay Terminals, LLC’s terminal, which payment shall be remitted in accordance with the instructions for the payment of the BP Payment.

7. Releases.

a. *Debtors/J. Aron Release.* Effective upon payment of the Settlement Amount, the Debtors and J. Aron shall be deemed to forever release, discharge and acquit the other, and their respective officers, directors, agents and employees and their respective affiliates, successors, assigns, shareholders and controlling persons (each in their respective capacities as such), from any and all obligations to and from J. Aron, on the one hand, and any and all of the Debtors, on the other hand, (and, in each case, their respective successors, assigns, affiliates, shareholders and controlling persons, each in their respective capacities as such), as applicable, and hereby further waives, releases and discharges, any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), demands, debts, accounts, contracts, liabilities, damages, actions and causes of actions, whether in law or in equity, of whatsoever nature and kind, whether known or unknown, whether now or hereafter existing, that J. Aron, on the one hand, and any or all of the Debtors, on the other hand, at any time had or has, or that their successors, assigns, affiliates, shareholders and controlling persons (each in their respective capacities) as such hereafter can or may have against the Debtors, or any of them, or J. Aron, as applicable, or their respective officers, directors, agents or employees and their respective affiliates, successors, assigns, shareholders and controlling persons (each in their respective capacities as such), in each case in connection with (a) this Stipulation and the transactions contemplated hereunder or (b) any J. Aron Transaction Document and the transactions contemplated thereby (collectively, the “**Claims**”); *provided, however*, that the foregoing release shall not apply to any Continuing Obligations of the Debtors to Aron; *provided, further*, nothing contained herein shall be deemed to limit any of the Parties’ rights and entitlements hereunder and/or release any of the Parties hereto respecting their obligations under this Stipulation. The

terms of this Stipulation, including, without limitation, the release contained in this paragraph 7.a, shall be in addition to, and shall not be deemed to supersede or supplant, any release(s) of J. Aron provided in the DIP Credit Agreement or DIP Orders, or any of them.

b. *Committee/J. Aron Waiver.* To the extent not already waived pursuant to the Final DIP Order and notwithstanding that certain stipulation approved by the Court extending the Challenge (as defined in the Final DIP Order) period on a limited basis [Docket No. 621], the Committee hereby waives the right to bring any Challenge (as defined in the Final DIP Order) or otherwise dispute any rights, interests or obligations of J. Aron under the J. Aron Transaction Documents, including, without limitation, the amount or calculation of the Settlement Amount.

c. Except as expressly provided in this paragraph 7, the foregoing releases shall not be deemed to waive, release or otherwise effect any claims or assets of the Estates, as defined in Sections 101(5) and 541(a) of the Bankruptcy Code. Notwithstanding the foregoing, any and all rights, interests, claims or defenses of the Debtors, the Committee or J. Aron with respect to the Continuing Obligations are expressly reserved and, for clarity, shall not be waived, released or otherwise affected by the foregoing releases or any other provision of this Stipulation.

8. Conditions Precedent to the Effective Date. The occurrence of the Effective Date is subject to:

- a. Entry of the Proposed Order, subject to the earlier of (i) the Proposed Order being effective immediately as provided in Section 12 below or (ii) the date upon which the Proposed Order becomes a final, non-appealable order;
- b. J. Aron and BP having entered into the letter agreement substantially in the form annexed hereto as **Exhibit B**, which letter agreement shall become effective upon the later of (i) the occurrence of the Effective Date and (ii) the date the payments in paragraphs 5 and 6 above are made; and
- c. J. Aron and Limetree Bay Terminals, LLC having entered into one or more letter agreements terminating their relationship in accordance with the

applicable J. Aron Transaction Document(s), which letter agreements shall become effective simultaneously with the Effective Date.

9. Motion to Approve Stipulation/Approved Order. Any motion seeking approval of this Stipulation shall be reasonably acceptable to J. Aron and to BP. Notwithstanding anything to the contrary, except as specifically provided in this Stipulation, the Proposed Order shall not affect the DIP Orders, or any of them, or the relief granted therein.

10. Amendment. This Stipulation may not be modified, amended, or otherwise altered except pursuant to an instrument in writing executed and delivered by the Debtors, J. Aron, BP, and the Committee (if extant). Email confirmation of a proposed modification or amendment shall not constitute or be deemed a writing executed and delivered by any of the Parties for purposes of this paragraph.

11. Successors and Assigns. This Stipulation shall inure to the benefit of and be binding upon the Parties and their respective successors and assigns, including, without limitation, any chapter 7 trustee that may be appointed. None of the provisions contained in this Stipulation are intended by the Parties, nor shall they be deemed, to confer any benefit on any individual or entity not a Party to this Stipulation or a successor or assignee of a Party to this Stipulation.

12. Time of the Essence. Time is of the essence for purposes of this Stipulation. Any motion seeking approval of this Stipulation shall request that the Proposed Order be immediately effective upon entry by the Court. Time periods shall be calculated in accordance with Fed. R. Bankr. P. 9006.

13. No Admission. Nothing contained herein shall be deemed an admission of liability by any of the Parties hereto.

14. Integration. This Stipulation and the attachments hereto contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and

supersede all prior or contemporaneous agreements, understandings, representations and statements, oral or written, between the Parties on the subject matter hereof, which agreements shall be of no further force or effect.

15. Authorization. Each of the Parties hereto has full power and authority to enter into this Stipulation, and each individual executing this Stipulation on behalf of any Party is duly authorized by such Party to do so.

16. Acknowledgement. The Debtors acknowledge that J. Aron's execution of and/or delivery of this Stipulation or any other document releasing any security interest or claim in any property of the Debtors as set forth herein is made without recourse, representation, warranty or other assurance of any kind by J. Aron as to J. Aron's rights in any security for amounts owing under the J. Aron Transaction Documents, the condition or value of any Collateral (as defined in the J. Aron Transaction Documents) or any other matter.

17. Counterparts. This Stipulation may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Stipulation, binding on the Parties hereto. The Parties agree that facsimile or electronic copies of signatures shall be deemed originals for all purposes hereof.

18. Retention of Jurisdiction. The Court shall retain exclusive jurisdiction over any legal action or proceeding with respect to this Stipulation. Each of the Parties irrevocably waives any objection and hereby consents to the jurisdiction and authority of the Court to hear and adjudicate any legal action or proceeding with respect to this Stipulation, including, without limitation, to the entry of final orders, decrees and judgments with respect to any such matters.

Dated: October 29, 2021

By: Elizabeth A. Green

Elizabeth A. Green (Fed ID No.: 903144)

**BAKERHOSTETLER LLP**

SunTrust Center, Suite 2300

200 South Orange Avenue

Orlando, FL 32801-3432

Telephone: 407.649.4000

Facsimile: 407.841.0168

Email: egreen@bakerlaw.com

*Counsel for the Debtors and Debtors in Possession*

Dated: October 29, 2021

By: /s/ Michael D. Warner

Michael D. Warner (TX Bar No. 00792304)

Steven W. Golden (TX Bar No. 24099681)

**PACHULSKI STANG ZIEHL & JONES LLP**

440 Louisiana Street, Suite 900

Houston, TX 77002

Telephone: (713) 691-9385

Facsimile: (713) 691-9407

Email: mwarner@pszjlaw.com

Email: sgolden@pszjlaw.com

-and-

Jeffrey N. Pomerantz (admitted *pro hac vice*)

Shirley S. Cho (admitted *pro hac vice*)

**PACHULSKI STANG ZIEHL & JONES LLP**

10100 Santa Monica Blvd., 13<sup>th</sup> Floor

Los Angeles, CA 90067

Telephone: (310) 277-6910

Facsimile: (310) 201-0760

Email: jpomerantz@pszjlaw.com

Email: scho@pszjlaw.com

-and-

Robert J. Feinstein (admitted *pro hac vice*)

**PACHULSKI STANG ZIEHL & JONES LLP**

780 Third Avenue, 34<sup>th</sup> Floor

New York, NY 10017

Telephone: (212) 561-7700

Facsimile: (212) 561-7777

Email: rfeinstein@pszjlaw.com

*Counsel for the Official Committee of Unsecured Creditors*

Dated: October 29, 2021

By: /s/ D. Tyler Nurnberg

D. Tyler Nurnberg (*admitted pro hac vice*)  
Arnold & Porter Kaye Scholer LLP  
70 W Madison St., suite 4200  
Chicago, IL 60602  
(312) 583-2323 direct  
(312) 583-2513 facsimile  
tyler.nurnberg@arnoldporter.com

*Counsel to BP Products North America, Inc.*

Dated: October 29, 2021

By: /s/ Robin Spiegel  
Robin Spiegel (*admitted pro hac vice*)  
Robin.Spiegel@bakerbotts.com  
30 Rockefeller Plaza  
New York, New York 10012-4498  
Telephone: (212) 408-2500  
Facsimile: (212) 259-2501

*Counsel for J. Aron & Company LLC*



**EXHIBIT A TO STIPULATION**

**TRADE CONTRACTS**

Purchase Month	Vessel	Discharge/Load		Ticket	JA Trade ID	Buy/Sell	Aron/Refinery	Grade	Product Group	Approx. Volume
		Start date	Finish Date							
02/28/21	Horizon Theano	02/14/21	02/16/21	LVN_S_17	SDBB4QN3333RTF9R6A	Sell	Aron	LIGHT NAPH	Light Naphtha	300,000
02/28/21	Adriatic Wave	02/25/21	02/27/21	LVN_S_24	SDBB4QN3333RW6LP3C	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Elandra Redwood	03/08/21	03/10/21	LVN_S_28	SDBB4QN3333RXFHNGG	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Dee4 Elm	03/20/21	03/23/21	JET_S_31	SDBB4QN3333RXFMGWE	Sell	Aron	Jet	Distillate	250,000
03/31/21	Ardmore	03/14/21	03/15/21	LVN_S_32	SDBB4QN3333RZHDZ9F	Sell	Aron	PLAT	Light Naphtha	300,000
03/31/21	Endurance Seaway	03/20/21	03/22/21	VGO_S_33	SDBB4QN3333RZHFZXR	Sell	Aron	VGO	VGO	225,000
03/31/21	Silvermar Seaway	03/20/21	03/21/21	LSFO_S_41	SDBB4QN3333S4THPBH	Sell	Aron	LSFO	Fuel Oil	175,000
03/31/21	Silvermar Horizon	03/30/21	03/31/21	LVN_S_46	SDBB4QN3333S6TG4RL	Sell	Aron	PLAT	Light Naphtha	150,000
03/31/21	Theano Horizon	03/30/21	03/31/21	JET_S_34	SDBB4QN3333RZHGG9W	Sell	Aron	Jet	Distillate	100,000
03/31/21	Theano Horizon	03/30/21	03/31/21	ULSD_S_35	SDBB4QN3333RZHGRNM	Sell	Aron	ULSD	Distillate	50,000
03/31/21	Theano	03/28/21	03/30/21	VGO_S_36	SDBB4QN3333S3RP4TZ	Sell	Aron	VGO	VGO	130,000
04/30/21	Inca	04/01/21	04/04/21	LSFO_S_48	SDBB4QN3333S7CR4KZ	Sell	Aron	LSFO	Fuel Oil	220,000
03/31/21	Inca	03/22/21	03/25/21	LVN_S_37	SDBB4QN3333S3RS6WR	Sell	Aron	PLAT	Light Naphtha	300,000
04/30/21	Resolve II	04/23/21	04/24/21	JET_S_38	SDBB4QN3333S4HXNMJ	Sell	Aron	Jet	Distillate	100,000
04/30/21	High Valor	04/19/21	04/21/21	ULSD_S_39	SDBB4QN3333S4HXT46	Sell	Aron	ULSD	Distillate	200,000
04/30/21	High Valor	04/16/21	04/18/21	LVN_S_40	SDBB4QN3333S4HXXML	Sell	Aron	GAS	Light Naphtha	300,000
04/30/21	PacificJewel	04/24/21	04/25/21	ULSD_S_43	SDBB4QN3333S6MFTFX	Sell	Aron	ULSD	Distillate	165,000
04/30/21	Citrus	04/24/21	04/26/21	LVN_S_44	SDBB4QN3333S6MFXPK	Sell	Aron	PLAT	Light Naphtha	300,000
04/30/21	Silver Gwen	04/18/21	04/20/21	VGO_S_45	SDBB4QN3333S6MG6JM	Sell	Aron	VGO	VGO	400,000
05/31/21	Inca	05/02/21	05/03/21	LVN_S_49	SDBB4QN3333SCKFG9T	Sell	Aron	PLAT	Light Naphtha	100,000

05/31/21	Sunny Bay	05/01/21	05/02/21	ULSD_S_50	SDBB4QN3333SCKJQGB	Sell	Aron	ULSD	Distillate	50,000
05/31/21	Sunny Bay	05/01/21	05/02/21	Jet_S_51	SDBB4QN3333SCKNXZQ	Sell	Aron	Jet	Distillate	150,000
05/31/21	Trent	05/06/21	05/08/21	LVN_S_53	SDBB4QN3333SDKZBCX	Sell	Aron	PLAT	Light Naphtha	300,000
06/30/21	Elandra Spruce	06/19/21	06/20/21	ULSD_S_54	SDBB4QN3333SDKZFC6	Sell	Aron	ULSD	Distillate	55,000
06/30/21	Elandra Spruce	06/19/21	06/21/21	Jet_S_55	SDBB4QN3333SDKZJDT	Sell	Aron	Jet	Distillate	130,000
05/31/21	Nave Ariadne	05/06/21	05/12/21	VGO_S_52	SDBB4QN3333SCKRW4J	Sell	Aron	VGO	VGO	400,000
05/31/21	Nave Ariadne	05/06/21	05/08/21	LSFO_S_61	SDBB4QN3333SG4N6JD	Sell	Aron	FO	Fuel Oil Light Naphtha	145,000
05/31/21	Resolve II	05/22/21	05/24/21	LVN_S_57	SDBB4QN3333SDKZQRQ	Sell	Aron	PLAT	Naphtha	280,000
05/31/21	Selecao	05/31/21	05/31/21	VGO_S_56	SDBB4QN3333SDKZMLC	Sell	Aron	VGO	VGO	150,000
05/31/21	Selecao	05/31/21	05/31/21	HSFO_S_65	SDBB4QN3333J4XWH	Sell	Aron	HSFO	Fuel Oil	250,000

**EXHIBIT B TO STIPULATION**

**BP/J. ARON LETTER AGREEMENT**

**J. ARON & COMPANY LLC**  
200 West Street  
New York, New York 10282

October [ ], 2021

VIA EMAIL

BP Products North America Inc.  
30 South Wacker Drive, Suite 900  
Chicago, IL 60606

Re: Discharge of Obligations in connection with the Specified Agreements (as defined below)

Ladies and Gentlemen:

Reference is made to that certain (i) Liquidation Put Agreement, dated as of March 3, 2020 (as amended by that certain First Amendment and Consent to Liquidation Put Agreement, dated as of June 28, 2021, by and between BP Products North America Inc. (“BP Products,” and together with its controlled affiliates, “BP”) and J. Aron & Company LLC (“J. Aron, and together with its controlled affiliates “Aron”), and as further amended, amended and restated, modified or otherwise supplemented from time to time), by and between, BP Products and J. Aron, together with all Confirmations (as defined therein) entered in connection with such agreement (collectively, as amended, amended and restated, supplemented or otherwise modified from time to time, the “BP Put”), (ii) Limited Assignment Agreement, dated as of March 3, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “Limited Assignment Agreement”), by and among Limetree Bay Refining Marketing, LLC (“LBRM”), Limetree Bay Terminals, LLC (“LBT”), J. Aron and BP Products, (iii) Intermediation Facilitation Agreement, dated as of March 3, 2020, among LBRM, J. Aron, and BP Products (as amended, amended and restated, supplemented or otherwise modified from time to time), together with all Intermediated Trades, Trade Tickets and Confirmations (as such terms are defined therein) entered in connection with such agreement (collectively, and as such agreements are amended, amended and restated, supplemented or otherwise modified from time to time, the “IFA”), (iv) Master Purchase and Sale Agreement, dated as of March 3, 2020, between J. Aron and BP Products, together with all Intermediated Trades, Trade Tickets and Confirmations (as such terms are defined therein) entered in connection with such agreement (collectively, and as such agreements are amended, amended and restated, supplemented or otherwise modified from time to time, the “Master PSA”), (v) Guaranty, dated as of March 3, 2020 (the “GS Guaranty”), by The Goldman Sachs Group, Inc. (“Aron Guarantor”) in favor of BP Products, and (vi) Guaranty Agreement, dated as of March 3, 2020 (the “BP Guaranty”, together with the BP Put, the Limited Assignment Agreement, the IFA, the Master PSA and the GS Guaranty, collectively, the “Specified Agreements”), by BP Corporation North America Inc. (“BP Guarantor”, together with Aron, Aron Guarantor and BP, collectively, the “Parties”) in favor of J. Aron.

Notwithstanding anything in any Specified Agreement to the contrary, each of the Parties agrees that, effective upon the later of (i) the Effective Date (as defined in the Stipulation by and among Limetree Bay Services, LLC and its affiliated debtors (the “Debtors”), the Committee, J. Aron & Company LLC, and BP Products North America Inc., dated as of October [\_\_\_], 2021, filed in the Debtors’ chapter 11 cases pending in United States Bankruptcy Court for the Southern District of Texas, Houston Division, Case No. 21-32351 (DRJ) [Dkt. No. \_\_\_] (the “Stipulation”) of the Stipulation and (ii) the date the payments in paragraph 5 and 6 in the Stipulation are made (the “Letter Effective Date”), it is the intent of the Parties that the Parties shall have satisfied and performed in full all of their respective obligations then outstanding under the Specified Agreements (other than with respect to contingent obligations or liabilities which are expressly stated in any Specified Agreement to survive the termination thereof for which no claim or demand for payment has been made or, in the case of indemnification, no notice has been given (or reasonably satisfactory arrangements have otherwise been made), including, without limitation, Section 3.7(ii) of the Limited Assignment Agreement (all such obligations, the “BP-Aron Continuing Obligations”)).

Notwithstanding anything in any Specified Agreement or otherwise to the contrary, upon the Letter Effective Date, automatically and without further action of any person:

- (i) each of the Specified Agreements shall be fully and automatically terminated, cancelled and of no further force and effect (to the extent not previously terminated in accordance with the terms thereof), and each of the Parties shall have no further obligations, duties, commitments or responsibilities (other than the BP-Aron Continuing Obligations) in connection with the Specified Agreements;
- (ii) each of the GS Guaranty and the BP Guaranty shall be fully and automatically released and be of no further force and effect (other than the BP-Aron Continuing Obligations); and
- (iii) all respective obligations of the Parties under the Specified Agreements (other than the BP-Aron Continuing Obligations) shall be fully paid, discharged and satisfied, and all other liabilities, indebtedness and other obligations owing by any Party to another Party under the Specified Agreements (except all BP-Aron Continuing Obligations) shall be forever and irrevocably discharged, released and satisfied in full and terminated; provided, however, for the avoidance of doubt this release, discharge and satisfaction subsection (iii) only applies to the Parties hereof and nothing herein shall release, alter, modify or otherwise affect BP’s rights, claims, actions or demands as they relate to the Debtors, including, without limitation, rights, claims, actions or demands that relate to liabilities, indebtedness or other obligations owing by Aron to BP for which the Escrow Account (as defined and provided for in the Stipulation) was established with respect to.

Each of BP and Aron acknowledges and agrees that, as of the Letter Effective Date, all Closeout Volumes (as defined in the BP Put) and all Outside Date Closeout Volumes (as defined in the BP Put) previously owned by J. Aron have been (a) sold by J. Aron to, and title thereto and risk of loss therefor has transferred to, BP Products in accordance with the terms of the BP Put or

(b) in the case of any Closeout Volumes not so sold to BP Products as referenced in the foregoing clause (a), with BP Products' consent, released and transferred to LBT in situ at the Included Locations (as defined in that certain Terminal Services Agreement (Included Locations), dated as of March 3, 2020 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "TSA (IL)"), by and among LBT, LBRM and J. Aron).

Effective upon the Letter Effective Date, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, BP and Aron shall be deemed to forever release, discharge and acquit the other, and their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, shareholders, guarantors and controlling persons (each in their respective capacities as such), from any and all obligations to and from BP, on the one hand, and Aron, on the other hand, (and, in each case, their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, affiliates, shareholders, guarantors and controlling persons, each in their respective capacities as such), and hereby further waives, releases and discharges, any and all claims (including, without limitation, crossclaims, counterclaims, rights of set-off and recoupment), demands, debts, accounts, contracts, liabilities, damages, actions and causes of actions, whether in law or in equity, of whatsoever nature and kind, whether known or unknown, whether now or hereafter existing, that BP, on the one hand, and Aron, on the other hand, at any time had or has, or that their respective officers, directors, agents, professionals, employees, affiliates, successors, assigns, affiliates, shareholders, guarantors and controlling persons (each in their respective capacities) as such hereafter can or may have against BP or Aron, in connection with any Specified Agreement and the transactions contemplated thereby; *provided, however*, that the foregoing release shall not apply to any BP-Aron Continuing Obligations; *provided, further*, nothing contained herein shall be deemed to limit any of the Parties' rights and entitlements hereunder and/or release the Parties hereto respecting their obligations under the Stipulation; *provided further*, nothing herein shall be deemed to release, alter, modify or otherwise affect BP's rights, claims, actions or demands as between the Debtors and BP, including, without limitation, rights, claims, actions or demands that relate to transactions between BP and Aron for which the Escrow Account (as defined and provided for in the Stipulation) was established; and *provided, further*, nothing herein shall be deemed to release or limit any Parties' claims resulting from fraud, willful misconduct or gross negligence.

This letter agreement shall be effective only upon the occurrence of the Letter Effective Date. In the event that the Letter Effective Date does not occur for any reason: (i) nothing contained herein shall be deemed to be a waiver of any claims or an admission of liability by any party hereto; and (ii) this letter agreement shall be deemed null and void, and shall not be referred to or used for any purpose by any party. This letter agreement may be executed in counterparts, each of which when so executed and delivered, shall be deemed an original, but all of which shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this letter agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof.

This letter agreement and the rights and obligations of the parties hereunder shall be construed in accordance with, and be governed by, the laws of the State of New York and, to the extent controlling, the laws of the United States of America. This is the entire agreement among the parties hereto with respect to the subject matter hereof.

[Signature page follows]

Very truly yours,

**J. Aron & Company LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Acknowledged and Agreed:**

**BP Products North America Inc.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**EXHIBIT C**  
**DECLARATION OF**  
**MARK SHAPIRO**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**IN RE:**

**LIMETREE BAY SERVICES, LLC, *et al.*,<sup>1</sup>  
Debtors.**

**CHAPTER 11**

**CASE NO.: 21-32351 (DRJ)  
(Jointly Administered)**

**DECLARATION OF MARK SHAPIRO IN SUPPORT OF THE DEBTORS'  
EMERGENCY MOTION FOR APPROVAL OF STIPULATION  
BETWEEN THE DEBTORS, J. ARON & COMPANY LLC, BP PRODUCTS NORTH  
AMERICA, INC., AND THE COMMITTEE UNDER BANKRUPTCY RULE 9019**

I, Mark Shapiro, declare as follows:

1. I am a Senior Managing Director for GlassRatner Advisory & Capital Group LLC, d/b/a B. Riley Advisory Services (“**B. Riley**” or the “**CRO**”). On or about June 17, 2021, Limetree Bay Services, LLC, Limetree Bay Refining Holdings, LLC, Limetree Bay Refining Holdings II, LLC, Limetree Bay Refining, LLC, Limetree Bay Refining Operating, LLC, and Limetree Bay Refining Marketing, LLC (collectively, the “**Debtors**”) retained B. Riley as chief restructuring officer. I am the principal representative of B. Riley in its capacity as CRO.

2. I am a duly authorized representative of the Debtors for purposes of executing any and all documents in connection with the above-captioned chapter 11 cases (collectively, the “**Chapter 11 Cases**”), and representing the Debtors in the course of these Chapter 11 Cases and any related proceedings. I am authorized to submit this Declaration on behalf of the Debtors. I submit this Declaration in support of the *Debtors’ Emergency Motion for Approval of Stipulation between the Debtors, J. Aron & Company LLC, BP Product North America, Inc., and the*

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Limetree Bay Services, LLC (1866); Limetree Bay Refining Holdings, LLC (1776); Limetree Bay Refining Holdings II, LLC (1815); Limetree Bay Refining, LLC (8671); Limetree Bay Refining Operating, LLC (9067); Limetree Bay Refining Marketing, LLC (9222). The Debtors’ mailing address is Limetree Bay Services, LLC, 11100 Brittmoore Park Drive, Houston, TX 77041.

*Committee under Bankruptcy Rule 9019* (the “**Motion**”). Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to them in the Motion. A true and correct copy of the Stipulation is attached to the Motion as **Exhibit B**.

3. I am familiar with the Debtors’ businesses, day-to-day operations, and financial affairs. Except as otherwise indicated, the facts set forth in this declaration are based upon my personal knowledge, my review of relevant documents and records created and maintained by the Debtors in the ordinary course of business, information provided to me by employees and consultants working under my supervision with personal knowledge of the veracity of such information, and/or my opinion based on experience, knowledge, and information concerning the Debtors’ operations and financial condition. If called upon to testify, I could and would testify competently to the facts set forth in this Declaration.

4. On October 15, 2021, J. Aron delivered to Debtors that certain settlement amount statement dated as of October 15, 2021 (the “**Settlement Statement**”). The Debtors have evaluated the Settlement Statement and do not dispute the calculations contained therein, subject to certain remaining issues described in the Motion and/or Stipulation.

5. For the reasons set forth in the Motion, I believe that the Stipulation and compromises memorialized therein are fair and equitable and in the best interest of the Estates and fall within the “range of reasonable litigation alternatives.” In particular, I believe that the Stipulation serves the best interests of the creditors and the Estates by permitting the Debtors to resolve complex disputes without the costs and delay of litigation, which ultimately benefits the interests of all creditors and the Estates, by, among other thing, reducing administrative expenses of the Estates as a result of such litigation and the continuing obligation to pay professional fees of J. Aron as adequate protection under the DIP Orders.

I declare under penalty of perjury that the foregoing is true and correct according to the best of my knowledge, information and belief.

Dated: October 29, 2021

/s/ Mark Shapiro\_\_\_\_\_

Mark Shapiro, CRO