

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

In re Global Aviation Holdings Inc., et al.
Debtor

Case No. 12-40783

Reporting Period: Mar 1 - Mar 31, 2012

Federal Tax I.D. # 20-4222196

CORPORATE MONTHLY OPERATING REPORT

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	<u>MOR-1</u>	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	<u>MOR-1 (CONT')</u>		
Copies of bank statements		N/A	
Cash disbursements journals		N/A	
Statement of Operations	<u>MOR-2</u>	X	
Balance Sheet	<u>MOR-3</u>	X	
Status of Post-petition Taxes	<u>MOR-4</u>	X	
Copies of IRS Form 6123 or payment receipt		N/A	
Copies of tax returns filed during reporting period		N/A	
Summary of Unpaid Post-petition Debts	<u>MOR-4</u>	X	
Listing of Aged Accounts Payable		N/A	
Accounts Receivable Reconciliation and Aging	<u>MOR-5</u>	X	
Taxes Reconciliation and Aging	<u>MOR-5</u>	X	
Payments to Insiders and Professional	<u>MOR-6</u>	X	
Post Petition Status of Secured Notes, Leases Payable	<u>MOR-6</u>	X	
Debtor Questionnaire	<u>MOR-7</u>	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Global Aviation Holdings Inc. et al

Date 4/27/2012

/s/ William A. Garrett

Date 4/27/2012

William A. Garrett, Executive Vice President and Chief Financial Officer

Date 4/27/2012

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.



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In re Global Aviation Holdings Inc.Case No. 12-40783

Debtor

Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$ 262,864	\$ (4,248)	\$ -	\$ -	\$ 258,617
RECEIPTS					
CASH SALES	\$ 186,922	\$ -	\$ -	\$ -	\$ 186,922
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ 14,058,488	\$ -	\$ -	\$ -	\$ 14,058,488
TOTAL RECEIPTS	\$ 14,245,410	\$ -	\$ -	\$ -	\$ 14,245,410
DISBURSEMENTS					
PAYROLL	\$ 516,926	\$ (2,564)	\$ -	\$ -	\$ 514,362
INTERCOMPANY	\$ (3,088,453)	\$ -	\$ -	\$ -	\$ (3,088,453)
AIRCRAFT OPERATIONS	\$ 2,677,004	\$ -	\$ -	\$ -	\$ 2,677,004
MAINTENANCE EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -
FUEL EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -
AIRCRAFT ENGINES AND LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING, GENERAL AND ADMINISTRATIVE	\$ 166,951	\$ -	\$ -	\$ -	\$ 166,951
UTILITY ASSURANCE DEPOSIT	\$ -	\$ -	\$ -	\$ 105,000	\$ 105,000
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 272,428	\$ (2,564)	\$ -	\$ 105,000	\$ 374,864
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ 13,972,982	\$ 2,564	\$ -	\$ (105,000)	\$ 13,870,546
CASH - END OF MONTH	\$ 14,235,846	\$ (1,684)	\$ -	\$ (105,000)	\$ 14,129,162

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$ 374,864
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 374,864

In re Global Shared Services, Inc.Case No. 12-40785

Debtor

Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$ 26,920	\$ -	\$ -	\$ -	\$ 26,920
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ -	\$ -	\$ -	\$ -	\$ -
DISBURSEMENTS					
PAYROLL	\$ 573,100	\$ -	\$ -	\$ -	\$ 573,100
INTERCOMPANY	\$ (1,835,886)	\$ -	\$ -	\$ -	\$ (1,835,886)
AIRCRAFT OPERATIONS	\$ 1,016,353	\$ -	\$ -	\$ -	\$ 1,016,353
MAINTENANCE EXPENSE	\$ 148,729	\$ -	\$ -	\$ -	\$ 148,729
FUEL EXPENSE	\$ -	\$ -	\$ -	\$ -	\$ -
AIRCRAFT ENGINES AND LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ 558	\$ -	\$ -	\$ -	\$ 558
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING, GENERAL AND ADMINISTRATIVE	\$ 30,886	\$ -	\$ -	\$ -	\$ 30,886
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ (66,259)	\$ -	\$ -	\$ -	\$ (66,259)
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ 66,259	\$ -	\$ -	\$ -	\$ 66,259
CASH - END OF MONTH	\$ 93,179	\$ -	\$ -	\$ -	\$ 93,179

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$ (66,259)
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES*	\$ (66,259)

*Disbursements are negative due to intercompany transactions.

In re North American Airlines, Inc.
DebtorCase No. 12-40782
Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$ 15,765,626	\$ -	\$ -	\$ -	\$ 15,765,626
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ 1,037	\$ -	\$ -	\$ -	\$ 1,037
ACCOUNTS RECEIVABLE - POSTPETITION	\$ 20,520,847	\$ -	\$ -	\$ -	\$ 20,520,847
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 20,521,884	\$ -	\$ -	\$ -	\$ 20,521,884
DISBURSEMENTS					
PAYROLL	\$ 3,077,759	\$ (13,459)	\$ -	\$ -	\$ 3,064,300
INTERCOMPANY	\$ 1,430,063	\$ -	\$ -	\$ -	\$ 1,430,063
AIRCRAFT OPERATIONS	\$ 5,303,105	\$ -	\$ -	\$ -	\$ 5,303,105
MAINTENANCE EXPENSE	\$ 724,649	\$ -	\$ -	\$ -	\$ 724,649
FUEL EXPENSE	\$ 7,816,135	\$ -	\$ -	\$ -	\$ 7,816,135
AIRCRAFT ENGINES AND LEASES	\$ 256,500	\$ -	\$ -	\$ -	\$ 256,500
SALES, USE, & OTHER TAXES	\$ 218,648	\$ -	\$ -	\$ -	\$ 218,648
INSURANCE	\$ 498,226	\$ -	\$ -	\$ -	\$ 498,226
SELLING, GENERAL AND ADMINISTRATIVE	\$ 519,071	\$ -	\$ -	\$ -	\$ 519,071
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 19,844,156	\$ (13,459)	\$ -	\$ -	\$ 19,830,698
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ 677,728	\$ 13,459	\$ -	\$ -	\$ 691,187
CASH - END OF MONTH	\$ 16,443,354	\$ 13,459	\$ -	\$ -	\$ 16,456,812

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$ 19,830,698
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)*	\$ 200,000
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 20,030,698

*A \$200,000.00 letter of credit was drawn upon during the month of March, 2012.

In re World Airways, Inc.

Case No. 12-40789

Debtor

Reporting Period: Mar 1 - Mar 31, 2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$ 18,306,667	\$ -	\$ -	\$ -	\$ 18,306,667
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ 1,025,928	\$ -	\$ -	\$ -	\$ 1,025,928
ACCOUNTS RECEIVABLE - POSTPETITION	\$ 34,096,208	\$ -	\$ -	\$ -	\$ 34,096,208
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS		\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 35,122,136	\$ -	\$ -	\$ -	\$ 35,122,136
DISBURSEMENTS					
PAYROLL	\$ 6,332,821	\$ 41,489	\$ -	\$ -	\$ 6,374,310
INTERCOMPANY	\$ 3,494,276	\$ -	\$ -	\$ -	\$ 3,494,276
AIRCRAFT OPERATIONS	\$ 12,645,172	\$ -	\$ -	\$ -	\$ 12,645,172
MAINTENANCE EXPENSE	\$ 2,237,286	\$ -	\$ -	\$ -	\$ 2,237,286
FUEL EXPENSE	\$ 16,050,044	\$ -	\$ -	\$ -	\$ 16,050,044
AIRCRAFT ENGINES AND LEASES	\$ 900,000	\$ -	\$ -	\$ -	\$ 900,000
SALES, USE, & OTHER TAXES	\$ 176,580	\$ -	\$ -	\$ -	\$ 176,580
INSURANCE	\$ 973,722	\$ -	\$ -	\$ -	\$ 973,722
SELLING, GENERAL AND ADMINISTRATIVE	\$ 739,773	\$ -	\$ -	\$ -	\$ 739,773
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$ 43,549,674	\$ 41,489	\$ -	\$ -	\$ 43,591,163
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ (8,427,538)	\$ (41,489)	\$ -	\$ -	\$ (8,469,027)
CASH - END OF MONTH	\$ 9,879,129	\$ (41,489)	\$ -	\$ -	\$ 9,837,640

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$ 43,591,163
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$ -
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$ -
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$ 43,591,163

In re Global Aviation Ventures SPV LLC
DebtorCase No. 12-40784
Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DISBURSEMENTS					
PAYROLL	\$ -	\$ -	\$ -	\$ -	\$ -
INTERCOMPANY	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ -	\$ -	\$ -	\$ -	\$ -
CASH - END OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re New ATA Acquisition Inc.Case No. 12-40786

Debtor

Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS		\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DISBURSEMENTS					
PAYROLL	\$ -	\$ -	\$ -	\$ -	\$ -
INTERCOMPANY	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ -	\$ -	\$ -	\$ -	\$ -
CASH - END OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re New ATA Investment Inc.Case No. 12-40787

Debtor

Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS		\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DISBURSEMENTS					
PAYROLL	\$ -	\$ -	\$ -	\$ -	\$ -
INTERCOMPANY	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ -	\$ -	\$ -	\$ -	\$ -
CASH - END OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re World Airways Parts Company, LLC
DebtorCase No. 12-40790
Reporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX-	OTHER	
CASH BEGINNING OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DISBURSEMENTS					
PAYROLL	\$ -	\$ -	\$ -	\$ -	\$ -
INTERCOMPANY	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ -	\$ -	\$ -	\$ -	\$ -
CASH - END OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re World Air Holdings, Inc.Case No. 12-40788DebtorReporting Period: Mar 1 - Mar 31, 2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CON'T)]

ACCOUNT NUMBER (LAST 4)	BANK ACCOUNTS				CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
	OPER	PAYROLL	TAX	OTHER	
CASH BEGINNING OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
RECEIPTS					
CASH SALES	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - PREPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
ACCOUNTS RECEIVABLE - POSTPETITION	\$ -	\$ -	\$ -	\$ -	\$ -
LOANS AND ADVANCES	\$ -	\$ -	\$ -	\$ -	\$ -
SALE OF ASSETS	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (FROM DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
DISBURSEMENTS					
PAYROLL	\$ -	\$ -	\$ -	\$ -	\$ -
INTERCOMPANY	\$ -	\$ -	\$ -	\$ -	\$ -
SALES, USE, & OTHER TAXES	\$ -	\$ -	\$ -	\$ -	\$ -
INVENTORY PURCHASES	\$ -	\$ -	\$ -	\$ -	\$ -
SECURED/ RENTAL/ LEASES	\$ -	\$ -	\$ -	\$ -	\$ -
INSURANCE	\$ -	\$ -	\$ -	\$ -	\$ -
ADMINISTRATIVE	\$ -	\$ -	\$ -	\$ -	\$ -
SELLING	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER (ATTACH LIST)	\$ -	\$ -	\$ -	\$ -	\$ -
OWNER DRAW *	\$ -	\$ -	\$ -	\$ -	\$ -
TRANSFERS (TO DIP ACCTS)	\$ -	\$ -	\$ -	\$ -	\$ -
PROFESSIONAL FEES	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. TRUSTEE QUARTERLY FEES	\$ -	\$ -	\$ -	\$ -	\$ -
COURT COSTS	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL DISBURSEMENTS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	\$ -	\$ -	\$ -	\$ -	\$ -
CASH - END OF MONTH	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)

TOTAL DISBURSEMENTS	\$0.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	\$0.00
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$0.00

In re Global Aviation Holdings Inc., et al.
Debtor

Case No. 12-40783
Reporting Period: Mar 1 - Mar 31, 2012

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

(Bank account numbers may be redacted to last four numbers.)

	Operating	Payroll	Tax	Other
	#	#	#	#
BALANCE PER BOOKS	43,715,444	(29,714)	-	105,000
BANK BALANCE	44,732,063	-	-	105,000
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)	-	-	-	-
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):	1,048,510	59,301	-	-
OTHER (<i>ATTACH EXPLANATION</i>)	31,891	29,587	-	-
ADJUSTED BANK BALANCE *	43,715,444	(29,714)	-	105,000

*"Adjusted Bank Balance" must equal "Balance per Books"

Global Aviation Holdings Inc.

Statement of Operations for the period March 1, 2012 through March 31, 2012

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This Schedule contains unaudited information that is subject to further review and potential adjustments. This Schedule reflects the Debtors' reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Please note that WRSL is not a Debtor.

	World		WRSL	GSS	GLAH		Consolidated
	Airways	American			Corp	Eliminations	
Revenue							
Military Passenger	\$ 15,545,270.49	\$ 23,563,415.97	\$ -	\$ -	\$ -	\$ -	\$ 39,108,686.46
Military Cargo	10,329,447.29	-	-	-	-	-	10,329,447.29
Commercial Passenger	-	768,518.91	-	-	-	-	768,518.91
Commercial Cargo	10,862,314.75	-	-	-	-	-	10,862,314.75
Intercompany	1,521.46	-	85,831.00	925,808.65	2,023,410.78	(3,036,571.89)	-
Other Revenue	1,049,425.52	254,693.99	-	-	-	-	1,304,119.51
Total Operating Revenue	37,787,979.51	24,586,628.87	85,831.00	925,808.65	2,023,410.78	(3,036,571.89)	62,373,086.92
Operating Expenses							
Aircraft Fuel	11,692,381.66	7,985,824.10	-	-	-	-	19,678,205.76
Aircraft Rent	4,341,102.34	1,374,780.07	-	-	-	-	5,715,882.41
Aircraft Maintenance	4,274,006.40	1,540,170.71	-	264,539.57	-	(264,539.57)	5,814,177.11
Passenger Services	1,906,839.69	1,556,720.27	-	26,143.54	-	(26,143.54)	3,463,559.96
Flight Operations	6,256,945.28	1,610,077.06	-	-	-	-	7,867,022.34
Aircraft & Traffic Servicing	2,626,954.14	1,345,798.87	-	402,599.16	-	(402,599.16)	3,972,753.01
Crew Travel	2,290,202.69	1,717,815.36	-	-	-	-	4,008,018.05
Sales and Marketing	688,620.29	519,320.27	-	-	142,077.73	(142,077.73)	1,207,940.56
Depreciation and Amortization	3,509,584.55	938,101.11	-	561.45	40,032.08	(40,593.53)	4,447,685.66
General and Administrative	2,507,446.23	883,623.67	13,591.51	231,964.93	1,754,813.83	(2,159,096.90)	3,232,343.27
Other Expenses	10,374.76	1,521.46	-	-	-	(1,521.46)	10,374.76
Total Operating Expenses	40,104,458.03	19,473,752.95	13,591.51	925,808.65	1,936,923.64	(3,036,571.89)	59,417,962.89
Operating Profit	(2,316,478.52)	5,112,875.92	72,239.49	-	86,487.14	-	2,955,124.03
Intercompany Interest Expense	4,569,052.64	1,265,113.95	-	(7.89)	(5,834,158.70)	-	-
Interest Income	(67,830.30)	(17,497.19)	(24.00)	-	(330.90)	-	(85,682.39)
Interest Expense	-	9,350.00	-	-	4,170,116.99	-	4,179,466.99
Other (Income) / Expense	27,439.36	5,134.33	-	7.89	(92.74)	-	32,488.84
Total other (income) expense	4,528,661.70	1,262,101.09	(24.00)	-	(1,664,465.35)	-	4,126,273.44
Reorganization Items	5,074,541.73	13,250,850.56	-	-	1,664,465.35	-	19,989,857.64
Pre Tax Income / (Loss)	(11,919,681.95)	(9,400,075.73)	72,263.49	-	86,487.14	-	(21,161,007.05)
Taxes/(Benefit)	(4,045,948.00)	(3,267,629.00)	-	22,777.00	6,223,434.00	-	(1,067,366.00)
Net Income / (Loss)	(7,873,733.95)	(6,132,446.73)	72,263.49	(22,777.00)	(6,136,946.86)	-	(20,093,641.05)

Global Aviation Holdings Inc.

Statement of Operations for the year-to-date February 1, 2012 through March 31, 2012

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This Schedule contains unaudited information that is subject to further review and potential adjustments. This Schedule reflects the Debtors' reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Please note that WRSL is not a Debtor.

	World	North			GLAH		Consolidated
	Airways	American	WRSL	GSS	Corp	Eliminations	
Revenue							
Military Passenger	\$ 33,322,770.26	\$ 44,176,313.02	\$ -	\$ -	\$ -	\$ -	\$ 77,499,083.28
Military Cargo	22,454,322.75	-	-	-	-	-	22,454,322.75
Total Commercial Passenger	332,700.00	768,518.91	-	-	-	-	1,101,218.91
Total Commercial Cargo	22,696,866.84	-	-	-	-	-	22,696,866.84
Intercompany	3,234.47	-	131,645.00	2,220,096.42	3,542,942.76	(5,897,918.65)	-
Total Other Revenue	4,735,380.34	279,485.10	-	-	-	-	5,014,865.44
Total Operating Revenue	83,545,274.66	45,224,317.03	131,645.00	2,220,096.42	3,542,942.76	(5,897,918.65)	128,766,357.22
Aircraft Fuel	26,432,316.21	15,433,546.87	-	-	-	-	41,865,863.08
Aircraft Rent	12,338,072.02	3,579,765.56	-	-	-	-	15,917,837.58
Aircraft Maintenance	9,649,791.95	4,205,797.22	-	669,069.07	-	(669,069.07)	13,855,589.17
Passenger Services	4,121,234.84	3,254,350.70	-	73,888.99	-	(73,888.99)	7,375,585.54
Flight Operations	12,849,822.87	3,545,546.59	-	-	-	-	16,395,369.46
Aircraft & Traffic Servicing	5,875,507.54	3,346,985.49	-	903,899.08	371.97	(904,271.05)	9,222,493.03
Crew Travel	5,112,935.91	3,422,697.24	-	-	-	-	8,535,633.15
Sales and Marketing	1,460,095.59	1,056,166.40	-	-	333,942.44	(333,942.44)	2,516,261.99
Depreciation and Amortization	8,847,752.30	3,372,420.70	-	1,122.90	80,064.03	(81,186.93)	12,220,173.00
General and Administrative	4,503,114.34	1,943,406.93	27,080.22	572,116.38	3,081,271.24	(3,832,325.70)	6,294,663.41
Total Other Expenses	1,040,268.46	11,401.81	-	-	-	(3,234.47)	1,048,435.80
Total Operating Expenses	92,230,912.03	43,172,085.51	27,080.22	2,220,096.42	3,495,649.68	(5,897,918.65)	135,247,905.21
Operating Profit	(8,685,637.37)	2,052,231.52	104,564.78	-	47,293.08	-	(6,481,547.99)
Intercompany Interest Expense	9,151,080.11	2,563,012.16	-	(412,681.66)	(11,301,410.61)	-	-
Interest Income	(142,653.31)	(30,798.09)	(45.00)	-	(640.45)	-	(174,136.85)
Interest Expense	-	18,130.00	-	-	8,274,586.87	-	8,292,716.87
Other (Income) / Expense	123,101.42	25,677.03	-	7.89	(92.74)	-	148,693.60
Total other (income) expense	9,131,528.22	2,576,021.10	(45.00)	(412,673.77)	(3,027,556.93)	-	8,267,273.62
Reorganization Items	5,993,118.42	14,186,671.47	-	412,673.77	3,027,556.93	-	23,620,020.59
Pre Tax Income / (Loss)	(23,810,284.01)	(14,710,461.05)	104,609.78	-	47,293.08	-	(38,368,842.20)
Taxes / (Benefit)	(8,082,345.00)	(5,190,215.00)	-	27,701.00	12,647,631.00	-	(597,228.00)
Net Income / (Loss)	(15,727,939.01)	(9,520,246.05)	104,609.78	(27,701.00)	(12,600,337.92)	-	(37,771,614.20)

Global Aviation Holdings Inc.

Balance Sheet as of March 31, 2012

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This Schedule contains unaudited information that is subject to further review and potential adjustments. This Schedule reflects the Debtors' reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Please note WRSL is not a Debtor.

	World	North			GLAH		Consolidated
	Airways	American	WRSL	GSS	Corp	Eliminations	
Assets							
Cash and cash equivalents	\$9,837,640.42	\$16,456,812.90	\$3,273,936.00	\$93,178.91	\$14,129,162.02		\$43,790,730.25
Accounts receivable	25,829,405.40	20,338,044.38					46,167,449.78
Allowance for doubtful accounts	(350,393.71)	(188,208.63)					(538,602.34)
Net accounts receivable	25,479,011.69	20,149,835.75					45,628,847.44
Intercompany receivables	2,148,167.80	2,499,447.26		(1,370,175.39)	29,438,383.71	(32,715,823.38)	0.00
Inventories, net	8,973,996.04	2,607,493.73					11,581,489.77
Deferred tax assets	7,310,277.00	2,928,972.00			4,116,336.00		14,355,585.00
Maintenance reserve deposits	19,515,257.65	7,567,646.22					27,082,903.87
Prepaid and other current assets	19,660,738.84	12,705,222.95	1,208,360.00	262,484.31	1,861,423.57		35,698,229.67
Current Assets	92,925,089.44	64,915,430.81	4,482,296.00	(1,014,512.17)	49,545,305.30	(32,715,823.38)	178,137,786.00
Investment in subsidiaries					329,685,414.38	(329,685,414.38)	
Flight equipment	172,032,184.45	37,763,511.33					209,795,695.78
Facilities and ground equipment	7,976,622.79	8,871,475.95		151,572.65	3,467,234.44		20,466,905.83
Fixed Assets	180,008,807.24	46,634,987.28	0.00	151,572.65	3,467,234.44	0.00	230,262,601.61
Accumulated depreciation	(95,098,313.92)	(27,932,305.64)		(7,439.27)	(1,572,725.25)		(124,610,784.08)
Net Fixed Assets	84,910,493.32	18,702,681.64	0.00	144,133.38	1,894,509.19	0.00	105,651,817.53
Goodwill							
Military contract intangibles	80,690,150.42	54,857,398.97					135,547,549.39
Restricted cash Long Term	2,252,088.40	1,824,792.05			4,261,274.08		8,338,154.53
Maintenance reserve deposits Long Term	82,726,142.87	9,868,523.75					92,594,666.62
Deposits and other assets	26,149,401.79	5,997,360.07			15,986,710.28		48,133,472.14
Other intangibles	2,000,000.00	2,000,000.00					4,000,000.00
Long-term deferred tax asset	55,962,418.00	23,759,664.00		(22,777.00)	64,939,835.00	(144,639,140.00)	0.00
TOTAL ASSETS	427,615,784.24	181,925,851.29	4,482,296.00	(893,155.79)	466,313,048.23	(507,040,377.76)	572,403,446.21
Liabilities and Shareholders Equity							
Current Maturities of Short Term Debt					252,678,904.92		252,678,904.92
Accounts payable	78,306,579.10	32,345,338.93		942,247.84	1,121,093.88		112,715,259.75
Intercompany payables	135,267,416.30	51,262,746.73	712,044.76	(2,445,548.47)	(152,080,835.94)	(32,715,823.38)	0.00
Air traffic liabilities	3,027,700.00	608,643.82					3,636,343.82
Accrued flight expenses	9,647,224.54	5,373,840.68					15,021,065.22
Accrued compensation and benefits	15,583,479.51	3,996,234.46		668,025.72	3,278,282.49		23,526,022.18
Other current liabilities	22,561,979.98	10,360,344.92	1,126,864.00	(17,463.86)	26,480,978.79		60,512,703.83
Current Liabilities	264,394,379.42	103,947,149.54	1,838,908.76	(852,738.77)	131,478,424.14	(32,715,823.38)	468,090,299.71
Long Term Debt							0.00
Warrants (Liabs)							0.00
Deferred income taxes	92,685,097.00	42,261,494.00		59,095.00	31,241,767.00	(144,639,140.00)	21,608,313.00
Other liabilities	30,020,787.99	6,796,511.41					36,817,299.40
Total liabilities	387,100,264.41	153,005,154.95	1,838,908.76	(793,643.77)	162,720,191.14	(177,354,963.38)	526,515,912.11
Common stock					2,680.29		2,680.29
Preferred Stock							0.00
Warrants (Equity)					45,224.70		45,224.70
Dividends							0.00
Equity from Acquisitions	206,441,451.43	104,979,998.02	2,166,398.32		16,097,566.61	(329,685,414.38)	0.00
Other comprehensive income, net	(436,282.00)						(436,282.00)
Additional Paid in Capital					349,744,355.74		349,744,355.74
Retained earnings (deficit)	(136,661,600.48)	(64,081,070.18)	240,595.85	(66,886.00)	(49,242,667.59)		(249,811,628.40)
Current Income	(28,828,049.12)	(11,978,231.50)	236,393.07	(32,626.02)	(13,054,302.66)		(53,656,816.23)
Total shareholder's equity, net	40,515,519.83	28,920,696.34	2,643,387.24	(99,512.02)	303,592,857.09	(329,685,414.38)	45,887,534.10
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$427,615,784.24	\$181,925,851.29	\$4,482,296.00	(\$893,155.79)	\$466,313,048.23	(\$507,040,377.76)	\$572,403,446.21

Global Aviation Holdings Inc.
Balance Sheet as of February 29, 2012

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This Schedule contains unaudited information that is subject to further review and potential adjustments. This Schedule reflects the Debtors' reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Please note WRSL is not a Debtor.

	World Airways	North American	WRSL	GSS	GLAH Corp	Eliminations	Consolidated
Assets							
Cash and cash equivalents	\$18,306,666.48	\$15,765,626.04	\$2,634,991.00	\$26,919.70	\$258,616.45		\$36,992,819.67
Accounts receivable	28,320,952.82	15,925,504.35					44,246,457.17
Allowance for doubtful accounts	(991,977.37)	(188,208.63)					(1,180,186.00)
Net accounts receivable	27,328,975.45	15,737,295.72					43,066,271.17
Intercompany receivables	2,151,193.70	2,260,073.98		(1,338,583.33)	24,085,329.89	(27,158,014.24)	
Inventories, net	9,153,775.63	2,607,493.73					11,761,269.36
Deferred tax assets	7,321,791.00	2,942,134.00			4,116,336.00		14,380,261.00
Maintenance reserve deposits	33,298,520.60	9,691,858.22					42,990,378.82
Prepaid and other current assets	17,763,841.67	12,440,041.88	1,371,082.00	59,496.47	1,619,727.42		33,254,189.44
Current Assets	115,324,764.53	61,444,523.57	4,006,073.00	(1,252,167.16)	30,080,009.76	(27,158,014.24)	182,445,189.46
Investment in subsidiaries					329,685,414.38	(329,685,414.38)	
Flight equipment	180,916,127.92	67,726,347.03					248,642,474.95
Facilities and ground equipment	7,973,932.79	8,879,475.95		151,784.46	3,473,484.44		20,478,677.64
Fixed Assets	188,890,060.71	76,605,822.98		151,784.46	3,473,484.44		269,121,152.59
Accumulated depreciation	(97,309,000.61)	(48,801,564.87)		(7,089.63)	(1,532,693.17)		(147,650,348.28)
Net Fixed Assets	91,581,060.10	27,804,258.11		144,694.83	1,940,791.27		121,470,804.31
Goodwill							
Military contract intangibles	81,941,160.50	55,707,901.79					137,649,062.29
Restricted cash Long Term	2,043,631.63	2,234,783.23			3,980,422.30		8,258,837.16
Maintenance reserve deposits Long Term	66,987,224.93	12,122,612.87					79,109,837.80
Deposits and other assets	25,006,578.51	5,881,624.53			15,304,238.67		46,192,441.71
Other intangibles	2,000,000.00	2,000,000.00					4,000,000.00
Long-term deferred tax asset	51,841,276.00	20,485,254.00			71,163,269.00	(143,489,799.00)	
	436,725,696.20	187,680,958.10	4,006,073.00	(1,107,472.33)	452,154,145.38	(500,333,227.62)	579,126,172.73
Liabilities and Shareholders Equity							
Current Maturities of Short Term Debt					235,052,507.35		235,052,507.35
Accounts payable	73,785,625.60	29,411,880.30		1,077,071.18	485,027.03		104,759,604.11
Intercompany payables	131,200,728.78	49,742,744.77	279,020.25	(3,015,905.33)	(151,037,017.52)	(27,169,570.95)	
Air traffic liabilities	7,502,640.00	598,580.40					8,101,220.40
Accrued flight expenses	8,448,454.12	4,865,799.98					13,314,254.10
Accrued compensation and benefits	15,390,073.87	4,563,122.17		900,067.59	2,668,421.98		23,521,685.61
Other current liabilities	28,218,266.08	13,140,787.10	1,155,929.00	(51,065.75)	24,376,424.48	11,556.71	66,851,897.62
Current Liabilities	264,545,788.44	102,322,914.72	1,434,949.25	(1,089,832.31)	111,545,363.32	(27,158,014.24)	451,601,169.18
Long Term Debt							
Warrants (Liabs)							
Deferred income taxes	92,685,097.00	42,261,494.00		59,095.00	31,241,767.00	(143,489,799.00)	22,757,654.00
Other liabilities	31,105,556.98	8,043,406.31			(7,067.00)		39,141,896.29
Total liabilities	388,336,442.42	152,627,815.03	1,434,949.25	(1,030,737.31)	142,780,063.32	(170,647,813.24)	513,500,719.47
Common stock					2,680.29		2,680.29
Preferred Stock							
Warrants (Equity)					45,224.70		45,224.70
Dividends							
Equity from Acquisitions	206,441,451.43	104,979,998.02	2,166,398.32		16,097,566.61	(329,685,414.38)	
Other comprehensive income, net	(436,282.00)						(436,282.00)
Additional Paid in Capital					349,388,633.85		349,388,633.85
Retained earnings (deficit)	(136,661,600.48)	(64,081,070.18)	240,595.85	(66,886.00)	(49,242,667.59)		(249,811,628.40)
Current Income	(20,954,315.17)	(5,845,784.77)	164,129.58	(9,849.02)	(6,917,355.80)		(33,563,175.18)
Total shareholder's equity, net	48,389,253.78	35,053,143.07	2,571,123.75	(76,735.02)	309,374,082.06	(329,685,414.38)	65,625,453.26
	\$436,725,696.20	\$187,680,958.10	\$4,006,073.00	(\$1,107,472.33)	\$452,154,145.38	(\$500,333,227.62)	\$579,126,172.73

Global Aviation Holdings Inc.

Balance Sheet as of January 31, 2012

This Schedule of the Corporate Monthly Operating Report does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States, nor are they intended to be fully reconciled to the financial statements of each Debtor. This Schedule contains unaudited information that is subject to further review and potential adjustments. This Schedule reflects the Debtors' reasonable efforts to report the assets and liabilities of each Debtor on an unconsolidated basis. Please note WRSL is not a Debtor.

	World	North			GLAH		Consolidated
	Airways	American	WRSL	GSS	Corp	Eliminations	
Assets							
Cash and cash equivalents	\$19,844,440.59	\$12,538,279.10	\$2,714,811.00	\$724,072.51	\$1,608,965.31		\$37,430,568.51
Accounts receivable	23,682,570.40	16,122,415.45					39,804,985.85
Allowance for doubtful accounts	(1,039,276.17)	(188,208.63)					(1,227,484.80)
Net accounts receivable	22,643,294.23	15,934,206.82					38,577,501.05
Intercompany receivables	2,287,975.53	2,041,084.25		(700,968.08)	25,285,552.56	(28,913,644.26)	
Inventories, net	9,294,522.96	2,656,146.97					11,950,669.93
Deferred tax assets	7,333,305.00	2,955,295.00			4,116,336.00		14,404,936.00
Maintenance reserve deposits	39,988,708.07	9,591,589.83					49,580,297.90
Prepaid and other current assets	19,797,225.16	13,197,194.24	1,472,225.00	162,109.39	1,070,747.32		35,699,501.11
Current Assets	121,189,471.54	58,913,796.21	4,187,036.00	185,213.82	32,081,601.19	(28,913,644.26)	187,643,474.50
Investment in subsidiaries					329,685,414.38	(329,685,414.38)	
Flight equipment	204,281,060.37	67,348,446.65					271,629,507.02
Facilities and ground equipment	7,973,932.79	8,880,475.95		151,434.46	3,466,234.44		20,472,077.64
Fixed Assets	212,254,993.16	76,228,922.60		151,434.46	3,466,234.44		292,101,584.66
Accumulated depreciation	(116,487,451.35)	(47,296,888.19)		(6,528.18)	(1,492,661.22)		(165,283,528.94)
Net Fixed Assets	95,767,541.81	28,932,034.41		144,906.28	1,973,573.22		126,818,055.72
Goodwill							
Military contract intangibles	83,192,170.58	56,558,404.61					139,750,575.19
Restricted cash Long Term	2,043,627.35	2,234,809.85			3,959,178.39		8,237,615.59
Maintenance reserve deposits Long Term	59,202,020.56	11,645,433.19					70,847,453.75
Deposits and other assets	24,857,103.20	6,128,939.00			15,992,905.82		46,978,948.02
Other intangibles	2,000,000.00	2,000,000.00					4,000,000.00
Long-term deferred tax asset	47,729,686.00	18,555,888.00		(4,925.00)	77,587,466.00	(143,868,115.00)	
	435,981,621.04	184,969,305.27	4,187,036.00	325,195.10	461,280,139.00	(502,467,173.64)	584,276,122.77
Liabilities and Shareholders Equity							
Current Maturities of Short Term Debt					233,369,506.65		233,369,506.65
Accounts payable	47,304,035.79	20,015,837.35		529,884.26	848,860.69		68,698,618.09
Intercompany payables	126,009,753.30	47,425,136.58	526,619.63	(1,005,935.14)	(144,006,172.84)	(28,949,401.53)	
Air traffic liabilities	9,890,737.21	404,173.00					10,294,910.21
Accrued flight expenses	10,061,466.66	5,128,095.99					15,189,562.65
Accrued compensation and benefits	15,479,843.83	3,900,343.40		599,389.18	2,391,981.08		22,371,557.49
Other current liabilities	47,151,333.54	19,226,660.77	1,121,638.91	214,572.82	21,774,275.93	35,757.27	89,524,239.24
Current Liabilities	255,897,170.32	96,100,247.09	1,648,258.54	337,911.12	114,378,451.51	(28,913,644.26)	439,448,394.32
Long Term Debt							
Warrants (Liabs)							
Deferred income taxes	92,685,097.00	42,261,494.00		59,095.00	31,241,767.00	(143,868,115.00)	22,379,338.00
Other liabilities	31,155,894.88	8,166,621.79			(7,067.00)		39,315,449.67
Total liabilities	379,738,162.20	146,528,362.88	1,648,258.54	397,006.12	145,613,151.51	(172,781,759.26)	501,143,181.99
Common stock					2,680.29		2,680.29
Preferred Stock							
Warrants (Equity)					45,224.70		45,224.70
Dividends							
Equity from Acquisitions	206,441,451.43	104,979,998.02	2,166,398.32		16,097,566.61	(329,685,414.38)	
Other comprehensive income, net	(436,282.00)						(436,282.00)
Additional Paid in Capital					349,218,148.22		349,218,148.22
Retained earnings (deficit)	(136,661,600.48)	(64,081,070.18)	240,595.85	(66,886.00)	(49,242,667.59)		(249,811,628.40)
Current income	(13,100,110.11)	(2,457,985.45)	131,783.29	(4,925.02)	(453,964.74)		(15,885,202.03)
Total shareholder's equity, net	56,243,458.84	38,440,942.39	2,538,777.46	(71,811.02)	315,666,987.49	(329,685,414.38)	83,132,940.78
	\$435,981,621.04	\$184,969,305.27	\$4,187,036.00	\$325,195.10	\$461,280,139.00	(\$502,467,173.64)	\$584,276,122.77

In re Global Aviation Holdings Inc., et al.Case No. 12-40783

Debtor

Reporting Period: Mar 1 - Mar 31, 2012**STATUS OF POST-PETITION TAXES**

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.

Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.

Attach photocopies of any tax returns filed during the reporting period.

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding	-	598,253	598,253	3/8/2012	EFT	-
Withholding	-	145,294	145,294	3/19/2012	EFT	-
Withholding	-	450,319	450,319	3/22/2012	EFT	-
Withholding	-	78,371	78,371	3/2/2012	EFT	-
FICA-Employee	-	245,460	245,460	3/8/2012	EFT	-
FICA-Employee	-	58,983	58,983	3/19/2012	EFT	-
FICA-Employee	-	207,937	207,937	3/22/2012	EFT	-
FICA-Employee	-	40,663	40,663	3/2/2012	EFT	-
FICA-Employer	-	332,295	332,295	3/8/2012	EFT	-
FICA-Employer	-	79,862	79,862	3/19/2012	EFT	-
FICA-Employer	-	281,415	281,415	3/22/2012	EFT	-
FICA-Employer	-	55,057	55,057	3/2/2012	EFT	-
Unemployment	-	1,734	1,734	3/8/2012	EFT	-
Unemployment	-	1,235	1,235	3/19/2012	EFT	-
Unemployment	-	1,491	1,491	3/22/2012	EFT	-
Unemployment	-	1,024	1,024	3/2/2012	EFT	-
Income	-	N/A	N/A	N/A	N/A	-
Other:	-	N/A	N/A	N/A	N/A	-
Total Federal Taxes	-	2,579,393	2,579,393			-
State and Local						
Withholding	-	151,893	151,893	3/8/2012	EFT	-
Withholding	-	44,220	44,220	3/19/2012	EFT	-
Withholding	-	128,230	128,230	3/22/2012	EFT	-
Withholding	-	25,213	25,213	3/2/2012	EFT	-
Sales	-	N/A	N/A	N/A	N/A	-
Excise	-	N/A	N/A	N/A	N/A	-
Unemployment	-	19,583	19,583	3/8/2012	EFT	-
Unemployment	-	11,972	11,972	3/19/2012	EFT	-
Unemployment	-	13,420	13,420	3/22/2012	EFT	-
Unemployment	-	8,973	8,973	3/2/2012	EFT	-
Real Property	-	N/A	N/A	N/A	N/A	-
Personal Property	-	N/A	N/A	N/A	N/A	-
Other:	-	N/A	N/A	N/A	N/A	-
Total State and Local	-	403,503	403,503			-
Total Taxes	-	2,982,896	2,982,896			-

In re Global Aviation Holdings Inc., et al.Case No. 12-40783**Debtor**Reporting Period: Mar 1 - Mar 31, 2012**SUMMARY OF UNPAID POST-PETITION DEBTS**

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	\$ 4,500,621	\$ 303,283	\$ -	\$ -	\$ -	\$ 4,803,904
Wages Payable	10,479	-	-	-	-	10,479
Taxes Payable	30,162	431	-	-	-	30,593
Rent/Leases-Building	358,955	-	-	-	-	358,955
Rent/Leases-Equipment	15,528,788	2,827,403	1,416,169	-	-	19,772,359
Secured Debt/Adequate Protection Payments	-	-	-	-	-	-
Professional Fees	422,754	-	-	-	-	422,754
Amounts Due to Insiders	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Total Post-petition Debts	\$ 20,851,759	\$ 3,131,117	\$ 1,416,169	\$ -	\$ -	\$ 25,399,045

Explain how and when the Debtor intends to pay any past due post-petition debts.

In April 2012, the Debtors completed its negotiations of its leases pursuant to Bankruptcy Code 1110, and therefore had not paid all of its aircraft, engine and maintenance reserve contractual payments as of March, 2012. All invoices entered and approved were paid on a timely basis and in accordance with usual and customary trade terms.

In re Global Aviation Holdings Inc., et al.
Debtor

Case No. 12-40783
Reporting Period: Mar 1 - Mar 31, 2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	\$ 44,246,457
Plus: Amounts billed during the period	\$ 62,911,607
Less: Amounts collected during the period	\$ (55,644,020)
Plus: Unbilled Receivable	\$ (5,346,594)
Total Accounts Receivable at the end of the reporting period	\$ 46,167,450

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	\$ 24,139,058	\$ -	\$ -	\$ -	\$ 24,139,058
31 - 60 days old	\$ -	\$ 11,305,223	\$ -	\$ -	\$ 11,305,223
61 - 90 days old	\$ -	\$ -	\$ 11,069,935	\$ -	\$ 11,069,935
91+ days old	\$ -	\$ -	\$ -	\$ (346,766)	\$ (346,766)
Total Accounts Receivable	\$ 24,139,058	\$ 11,305,223	\$ 11,069,935	\$ (346,766)	\$ 46,167,450
Less: Bad Debts (Amount considered uncollectible)	\$ 142,445	\$ 5,348		\$ 390,809	\$ 538,602
Net Accounts Receivable	\$ 23,996,612	\$ 11,299,876	\$ 11,069,935	\$ (737,575)	\$ 45,628,847

Pre-petition Accounts Receivable receipts	\$ (1,026,965)
Post-petition Accounts Receivable receipts	\$ (54,617,055)
	\$ (55,644,020)

In re Global Aviation Holdings Inc., et al.
Debtor

Case No. 12-40783
Reporting Period: Mar 1 - Mar 31, 2012

PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown on the Cash Receipts and Disbursements Report (MOR-1) list the amount paid to insiders (as defined in Section 101(31) (A)-(F) of the U.S. Bankruptcy Code) and to professionals. For payments to insiders, identify the type of compensation paid (e.g. Salary, Bonus, Commissions, Insurance, Housing Allowance, Travel, Car Allowance, Etc.). Attach additional sheets if necessary.

INSIDERS			
NAME	TYPE OF PAYMENT	AMOUNT PAID	TOTAL PAID TO DATE
Bauer, Brian	Bi-weekly Payroll	\$ 11,250	
Bauer, Brian	Bi-weekly Payroll	\$ 11,250	\$ 33,750
Binns, Robert R.	Bi-weekly Payroll	\$ 19,731	
Binns, Robert R.	Bi-weekly Payroll	\$ 19,731	\$ 59,192
Garrett, William A.	Bi-weekly Payroll	\$ 12,635	
Garrett, William A.	Bi-weekly Payroll	\$ 12,635	\$ 37,904
Gillman, Brian S	Bi-weekly Payroll	\$ 10,385	
Gillman, Brian S	Bi-weekly Payroll	\$ 10,385	\$ 31,154
McDonald, Charles P.	Bi-weekly Payroll	\$ 14,712	
McDonald, Charles P.	Bi-weekly Payroll	\$ 14,712	\$ 44,135
Kopcho, Scott	William A. Garrett Expense	\$ 1,300	\$ 2,600
TOTAL PAYMENTS TO INSIDERS		\$ 138,723	\$ 208,735

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

POST-PETITION STATUS OF SECURED NOTES, LEASES PAYABLE AND ADEQUATE PROTECTION PAYMENTS

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
Deutsche Bank Trust Company Americas, as Indenture Trustee for the Senior Secured Lien Notes	N/A	N/A	\$ 159,274,163
Cantor Fitzgerald Securities as Administrative Agent and Collateral Agent for the Senior Secured Super Priority Debtor in Possession Creditor Agreement	N/A	N/A	\$15,000,000 plus all accrued and unpaid interest and any additional fees and expenses
Wells Fargo Bank, N.A., as Indenture Trustee for the Second Term Loan	N/A	N/A	\$86,793,726.44 plus all accrued and unpaid interest and any additional fees and expenses
Cisco Systems Capital Corporation	\$ 20,586	\$ 20,586	\$ 192,044
Various aircraft lessors	N/A	\$ 1,156,500	Ongoing negotiations, amount currently unknown
Building lease	N/A	\$ 118,670	Ongoing negotiations, amount currently unknown
TOTAL PAYMENTS		\$ 1,295,756	

In re Global Aviation Holdings Inc., et al.

Case No. 12-40783

Debtor

Reporting Period: Mar 1 - Mar 31, 201

DEBTOR QUESTIONNAIRE

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.		Yes	No
1	Have any assets been sold or transferred outside the normal course of business this reporting period?		X
2	Have any funds been disbursed from any account other than a debtor in possession account this reporting period?	X	
3	Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
4	Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
5	Is the Debtor delinquent in paying any insurance premium payment?		X
6	Have any payments been made on pre-petition liabilities this reporting period?	X	
7	Are any post petition receivables (accounts, notes or loans) due from related parties?		X
8	Are any post petition payroll taxes past due?		X
9	Are any post petition State or Federal income taxes past due?		X
10	Are any post petition real estate taxes past due?		X
11	Are any other post petition taxes past due?		X
12	Have any pre-petition taxes been paid during this reporting period?	X	
13	Are any amounts owed to post petition creditors delinquent?		X
14	Are any wage payments past due?		X
15	Have any post petition loans been received by the Debtor from any party?	X	
16	Is the Debtor delinquent in paying any U.S. Trustee fees?		X
17	Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
18	Have the owners or shareholders received any compensation outside of the normal course of business?		X

2 During the month of March, 2012, Debtor beneficiaries' drew on letters of credit totaling \$200,000.

15 During the month of March, 2012, the Debtors received DIP financing of \$15,000,000 less fees and expenses.