

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

In re:

MARCO POLO SEATRADE B.V., *et al.*,¹

Debtors.

Chapter 11

Case No. 11-13634 (JMP)

Jointly Administered

**MONTHLY OPERATING REPORT FOR THE PERIOD FROM
APRIL 1, 2012 TO APRIL 30, 2012**

DEBTORS' ADDRESS: Delflandlaan 1, 12HG Floor B
1062EA Amsterdam
The Netherlands

DEBTORS' ATTORNEYS: Robert G. Burns
Andrew J. Schouder
BRACEWELL & GIULIANI LLP
1251 Avenue of the Americas, 49th Floor
New York, New York 10020
Telephone: (212) 508-6100
Facsimile: (212) 508-6101

Evan D. Flaschen
Mark E. Dendinger
225 Asylum Street, Suite 2600
Hartford, Connecticut 06103
Telephone: (860) 947-9000
Facsimile: (860) 246-3201

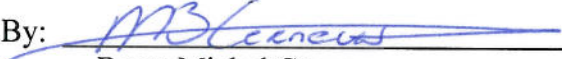
NET LOSS: \$0.4 million

REPORT PREPARER: Marco Polo Seatrade B.V., *et al.*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's identification number, include: Marco Polo Seatrade B.V. (5584); Seearland Shipping Management B.V. (0110); Magellano Marine C.V. (2910); and Cargoship Maritime B.V. (4361). The Debtors' service address is: Bracewell & Giuliani, LLP, 1251 Avenue of the Americas, 49th Floor, New York, NY 10020, Attn: Robert G. Burns.



The undersigned, having reviewed the attached report and, being familiar with the Debtors' financial affairs, verifies 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.

By: 
Barry Michel Cerneus
Attorney in Fact

DATE: May 15, 2012

MARCO POLO SEATRADE B.V., ET AL.
NOTES TO MONTHLY OPERATING REPORT FOR THE PERIOD FROM
APRIL 1, 2012 TO APRIL 30, 2012

1. **Company Background.** Seaarland Shipping Management B.V. (“*Seaarland*”) is an international commercial vessel management company that specializes in providing commercial and technical vessel management services to third parties. Seaarland was founded in 2005. Its corporate headquarters are located in Amsterdam, the Netherlands, however it is also registered (as of October 14, 2009) in New York as a foreign business corporation. The Debtors’ operations are principally conducted under the name of Seaarland Shipping Management.

Debtor Marco Polo Seatrade B.V. (“*MPS*”) is a Dutch company that is also a registered foreign business corporation in New York (registered as of October 14, 2009). MPS is the record owner of six vessels (collectively, the “*Vessels*”), which are regularly employed in international trade, and call on ports worldwide. MPS is also the sole shareholder of Seaarland. In addition, MPS is a 50/50 joint venture partner in Futmarine B.V. (“*Futmarine*”), a Dutch private limited liability company, and SynerGas S.r.L (“*SynerGas*”). MPS also owns a 17% interest in Seaarland Shipmanagement Hamburg GmbH & Co. KG (“*SHS*”). Futmarine, SynerGas and SHS are not debtors in these proceedings.

Seaarland owns 100 percent of Debtor Cargoship Maritime B.V. (“*Cargoship*”), which is also involved in charter party contracts with third party ship owners. Cargoship is also registered in New York as a foreign business corporation (registered as of October 14, 2009).

Debtor Magellano Marine C.V. (“*Magellano*” and, together with Seaarland, MPS and Cargoship, the “*Debtors*”) is a special purpose Dutch entity, which is the “economic owner” of the Vessels pursuant to certain contractual arrangements. MPS indirectly owns 100 percent of the equity of Magellano – five percent through Seaarland and another 95% through an intermediate holding company named Poule B.V.¹

2. **Description of the Cases.** On July 29, 2011 (the “*Petition Date*”), the Debtors each filed a voluntary petition with the United States Bankruptcy Court for the Southern District of New York (the “*Bankruptcy Court*”) for relief under chapter 11 of title 11 of the United States Code (the “*Bankruptcy Code*”) under case numbers 11-13628, 11-13630, 11-13634 and 11-13635. A request to consolidate the cases for procedural purposes only was filed and granted under Case No. 11-13634. The Debtors are currently operating their businesses as debtors in possession pursuant to the Bankruptcy Code.

The chapter 11 cases have resulted in various restrictions on the Debtors’ activities, financing limitations and the need to obtain Bankruptcy Court approval for various matters. In addition to the voluntary petitions for relief, the Debtors have been granted Bankruptcy Court relief on a number of key motions to, among other things, prevent disruptions to the Debtors’

¹ Additional factual background regarding the Debtors, including their current and historical business operations and the events precipitating these chapter 11 cases, is set forth in detail in the Declaration of Barry Michel Cerneus (I) in Support of Debtors’ Chapter 11 Petitions and First Day Pleadings and (II) Pursuant to Local Bankruptcy Rule 1007-2, filed August 1, 2011 [Docket No. 8].

Marco Polo Seatrade B.V., *et al.*

Notes to Monthly Operating Report for the period from April 1, 2012 to April 30, 2012

business, ease the strain on the Debtors' relationships with critical vendors and insurance providers, provide access to cash collateral of the Debtors' prepetition secured lenders, obtain postpetition debtor in possession financing from one of the Debtors' prepetition secured lenders for additional working capital and allow the Debtors' to retain professionals to assist them with the administration of the chapter 11 cases. On October 21, 2011, the Bankruptcy Court issued a bench ruling denying the Credit Agricole Lenders and RBS Lenders' (each as defined below) motions to lift the automatic stay and/or dismiss the chapter 11 cases. On November 3, 2011, the Bankruptcy Court entered an Order sustaining the relief.

On August 11, 2011, the United States Trustee for the Southern District of New York appointed an official committee of unsecured creditors (the "**Creditors' Committee**") pursuant to section 1102 of the Bankruptcy Code. The Creditors' Committee retained Blank Rome LLP as counsel and the Bankruptcy Court entered an order approving the retention on September 1, 2011.

The Debtors retained Bracewell and Giuliani LLP as counsel immediately prior to the Petition Date. The Bankruptcy Court entered an order approving the retention on September 15, 2011.

On September 12, 2011, the Debtors filed with the Bankruptcy Court their Schedules of Assets and Liabilities and Financial Affairs (the "**Schedules**"), as required by the Bankruptcy Code and the Bankruptcy Rules and within the deadline established by the Bankruptcy Court. On November 18, 2011, the Debtors filed amended Schedules with the Bankruptcy Court for MPS and Seearland to add an unsecured creditor.

The Debtors retained Sandler O'Neill and Partners, L.P. in December 2011 as financial advisor for the Debtors.²

3. **Basis of Presentation.** The accompanying combined financial statements of the Debtors have been prepared solely for the purpose of complying with the monthly reporting requirements of the Bankruptcy Court (referred to herein as the "**Monthly Operating Report**").

The financial statements contained herein are unaudited and have been prepared on a going concern basis, which contemplates continuity of operations, realization of assets and liquidation of liabilities in the ordinary course of business. For financial reporting purposes, the Debtors prepare consolidated financial statements, which include financial information for MPS and all subsidiaries, which in the past have been audited. Each Debtor generally maintains its accounting records in accordance with Generally Accepted Accounting Principles ("**GAAP**") used in the Netherlands. However, this Monthly Operating Report, which is prepared in accordance with the Bankruptcy Code, does not purport to represent financial statements prepared in accordance with GAAP in the Netherlands or the United States, nor is it intended to be fully reconciled to any consolidated audited financial statements of the Debtors.

² On January 5, 2012, the Bankruptcy Court entered an Order approving the retention.

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Notes to Monthly Operating Report for the period from April 1, 2012 to April 30, 2012

The Debtors use one cash management system through which the Debtors pay substantially all liabilities and expenses.³ To close the books and records of the Debtors to prepare the Monthly Operating Report, the Debtors were required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and the reported revenue and expenses during the reporting period. Actual results could differ from those estimates. Certain receivable and payable amounts listed in the Monthly Operating Report are accrued totals and have no bearing on actual recoverable or owed amounts.

4. **Prepetition Indebtedness.** As of the Petition Date, the Debtors had prepetition secured indebtedness of approximately \$207,408,791, consisting of the following:

- a. Credit Agricole Facility: \$89,743,838⁴ outstanding under that certain loan agreement, dated as of September 22, 2005, as amended, supplemented or otherwise modified from time to time, among MPS, the several lenders party thereto from time to time (the "**Credit Agricole Lenders**"), and Credit Agricole, as agent; and
- b. Royal Bank of Scotland Facility: \$117,664,953⁵ outstanding under amended, supplemented or otherwise modified from time to time, among MPS, the several lenders party thereto from time to time (the "**RBS Lenders**") and RBS as agent.

The obligations under the Credit Agricole Facility hold mortgages on three of the Debtors' six ships: (i) the *Montiron*, a 115,000 dwt Aframax tanker built in 2003 by Sanoyas, Japan, registered under IMO number 9256860 (the "**Montiron**"); (ii) the *Diana*, a 38,500 dwt MR Product tanker built in 2005 by Guangzhou S.Y. Int., China, registered under IMO number 9299496 (the "**Diana**"); and (iii) the *Laura*, a 113,000 dwt Aframax tanker built in January 2009 by New Times S.B., China, registered under IMO number 9417787 (the "**Laura**").

Additionally, under the terms of the Credit Agricole Facility, the Credit Agricole Lenders are secured in the cash intake accounts maintained for each of the *Montiron* (account number 00223202141), the *Diana* (account number 00223202335), and the *Laura* (account number 00227305920). Credit Agricole swept these accounts prior to the commencement of these chapter 11 cases.

³ Cash receipt and disbursement transactions reflected in the Monthly Operating Report are performed as described in the Debtors' Emergency Motion for Interim and Final Orders (I) Authorizing Use of Existing Cash Management System, Bank Accounts and Business Forms and (II) Waiving Requirements of 11 U.S.C. § 345(b), filed August 1, 2011 [Docket No. 6].

⁴ These amounts do not adjust for the \$1,770,143.89 swept by the Credit Agricole Agent, of which it is the Debtors' understanding that only \$1,210,475.09 was applied to the outstanding balance under the Credit Agricole Credit Agreement, with the remaining \$559,668.80 used to pay the Credit Agricole Agent's fees and expenses. Additionally, the foregoing amount includes \$2,024,671 outstanding in respect of an interest rate swap as of June 30, 2011.

⁵ This amount includes \$17,100,453 outstanding in respect of an interest rate swap as of June 30, 2011.

Marco Polo Seatrade B.V., *et al.*

Notes to Monthly Operating Report for the period from April 1, 2012 to April 30, 2012

The obligations under the Royal Bank of Scotland Facility are secured by mortgages on the Debtors' remaining three ships, which are: (i) M/T Beth, a 38,396 dwt oil/chemical tanker built in 2007 by Guangzhou Shipyard Int. Company, China, registered under IMO number 9374416 (the "**Beth**"); (ii) M/T Louise, a 73,747 dwt oil tanker built in 2008 by New Century Shipbuilding Co., China, registered under IMO number 9417763 (the "**Louise**") and (iii) M/T Meg, a 38,396 dwt oil/chemical tanker built in 2007 by Guangzhou Shipyard Int. Company, China, registered under IMO number 9340116 (the "**Meg**").

Further, under the terms of the Royal Bank of Scotland Facility, the RBS Lenders are secured in the cash intake accounts maintained for each of the Beth (account number 00362585), the Louise (account number 00384570), and the Meg (account number 00362615) (the "**RBS Pledged Accounts**"). As of the Petition Date, the RBS Pledged Accounts held \$1,730,146.13.

5. **Postpetition Indebtedness.** On September 15, 2011, the Debtors entered into that certain debtor in possession credit agreement with the Royal Bank of Scotland plc (the "**DIP Agreement**"). The DIP Agreement provides for up to \$4.8 million to be drawn on a new money debtor in possession financing standby facility to use for working capital, capital expenditures and other general corporate purposes of the Debtors where there is insufficient unrestricted cash or cash collateral available to fund these expenses. On September 15, 2011, the Bankruptcy Court entered an Interim Order to, among other things, enter into the DIP Agreement and allow the Debtors to immediately access \$2.4 million of new money financing under the DIP Agreement. On November 3, 2011, the Bankruptcy Court entered a Final Order authorizing the Debtors to borrow up to the full \$4.8 million under the DIP Agreement. On April 15, 2012, the DIP expired. The Debtors had no drawn amounts on the DIP.⁶

⁶ The Debtors have accumulated an unused line fee of \$6,149.37.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)

Reporting Period: 01/04/2012 - 30/04/2012

Federal Tax I.D. # xx-xxx5584

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	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	N/A	
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	MOR-4	x	
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professional	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/04/2012 - 30/04/2012

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 (4570 - Louise)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	1,157,167.69	-100.41	0.00	0.00	1,157,067.28
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	420,978.66				420,978.66
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	50.02				50.02
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	421,028.68	0.00	0.00	0.00	421,028.68
DISBURSEMENTS					
NET PAYROLL		-347,093.92			-347,093.92
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-59,931.91				-59,931.91
ADMINISTRATIVE	-421.85				-421.85
SELLING					0.00
OTHER (ATTACH LIST)	-153,600.24				-153,600.24
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)				-150,942.16	-150,942.16
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-213,954.00	-347,093.92	0.00	-150,942.16	-711,990.08
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	207,074.68	-347,093.92	0.00	-150,942.16	-290,961.40
CASH - END OF MONTH	1,364,242.37	-347,194.33	0.00	-150,942.16	866,105.88

In re MARCO POLO SEATRADE B.V., et al.

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ACCOUNT NUMBER (2585 - Beth)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	1,043,044.86	-589,248.78	0.00	-46,000.00	407,796.08
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	504,699.88				504,699.88
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	22.98				22.98
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	504,722.86	0.00	0.00	0.00	504,722.86
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-347.90				-347.90
SELLING					0.00
OTHER (ATTACH LIST)	-84,548.06				-84,548.06
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-84,895.96	0.00	0.00	0.00	-84,895.96
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	419,826.90	0.00	0.00	0.00	419,826.90
CASH - END OF MONTH	1,462,871.76	-589,248.78	0.00	-46,000.00	827,622.98

In re MARCO POLO SEATRADE B.V., et al.
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Reporting Period: 01/04/2012 - 30/04/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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ACCOUNT NUMBER (2615 - Meg)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	732,766.79	0.00	0.00	0.00	732,766.79
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	505,050.80				505,050.80
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	30.41				30.41
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	505,081.21	0.00	0.00	0.00	505,081.21
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-474.98				-474.98
SELLING					0.00
OTHER (ATTACH LIST)	-86,962.57				-86,962.57
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-7,131.24				-7,131.24
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-94,568.79	0.00	0.00	0.00	-94,568.79
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	410,512.42	0.00	0.00	0.00	410,512.42
CASH - END OF MONTH	1,143,279.21	0.00	0.00	0.00	1,143,279.21

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ACCOUNT NUMBER (2607 - Waves)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	579,793.00	0.00	0.00	0.00	579,793.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	24.96				24.96
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	24.96	0.00	0.00	0.00	24.96
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	24.96	0.00	0.00	0.00	24.96
CASH - END OF MONTH	579,817.96	0.00	0.00	0.00	579,817.96

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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ACCOUNT NUMBER (9274 - GBP)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	-496.78	0.00	0.00	1,578.97	1,082.19
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-549.96				-549.96
INTEREST					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-549.96	0.00	0.00	0.00	-549.96
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-549.96	0.00	0.00	0.00	-549.96
CASH - END OF MONTH	-1,046.74	0.00	0.00	1,578.97	532.23

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Debtor

Reporting Period: 01/04/2012 - 30/04/2012**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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ACCOUNT NUMBER (2335 - Diana)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	498,209.02	-277,413.49	0.00	0.00	220,795.53
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	503,885.99				503,885.99
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					
OTHER (ATTACH LIST)					0.00
INTEREST	194.91				194.91
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	504,080.90	0.00	0.00	0.00	504,080.90
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-349.58				-349.58
SELLING					0.00
OTHER (ATTACH LIST)	-23,716.24				-23,716.24
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (TO DIP ACCTS)	-6,250.00				-6,250.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-30,315.82	0.00	0.00	0.00	-30,315.82
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	473,765.08	0.00	0.00	0.00	473,765.08
CASH - END OF MONTH	971,974.10	-277,413.49	0.00	0.00	694,560.61

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ACCOUNT NUMBER (5920 - Laura)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	2,492,502.13	0.00	0.00	-2,227,124.91	265,377.22
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	721,946.86				721,946.86
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	325.36				325.36
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	722,272.22	0.00	0.00	0.00	722,272.22
DISBURSEMENTS					
NET PAYROLL		-354,868.48			-354,868.48
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-79,387.99				-79,387.99
ADMINISTRATIVE	-321.20				-321.20
SELLING					0.00
OTHER (ATTACH LIST)	-14,951.10				-14,951.10
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)				-269,972.50	-269,972.50
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-94,660.29	-354,868.48	0.00	-269,972.50	-719,501.27
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	627,611.93	-354,868.48	0.00	-269,972.50	2,770.95
CASH - END OF MONTH	3,120,114.06	-354,868.48	0.00	-2,497,097.41	268,148.17

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ACCOUNT NUMBER (2141 - Montiron)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	806,186.29	-559,875.98	0.00	0.00	246,310.31
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	337,044.50				337,044.50
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	146.99				146.99
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	337,191.49	0.00	0.00	0.00	337,191.49
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-137.37				-137.37
SELLING					0.00
OTHER (ATTACH LIST)	-71,742.96				-71,742.96
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-71,880.33	0.00	0.00	0.00	-71,880.33
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	265,311.16	0.00	0.00	0.00	265,311.16
CASH - END OF MONTH	1,071,497.45	-559,875.98	0.00	0.00	511,621.47

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ACCOUNT NUMBER (1328 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	-2,981.78	-58.02	4,470.57	0.00	1,430.77
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	1.72				1.72
TRANSFERS (FROM DIP ACCTS)				53,026.97	53,026.97
TOTAL RECEIPTS	1.72	0.00	0.00	53,026.97	53,028.69
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-1,652.47				-1,652.47
SELLING					0.00
OTHER (ATTACH LIST)	-52,346.21				-52,346.21
INTEREST					0.00
EXCHANGE DIFFERENCE					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-53,998.68	0.00	0.00	0.00	-53,998.68
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-53,996.96	0.00	0.00	53,026.97	-969.99
CASH - END OF MONTH	-56,978.74	-58.02	4,470.57	53,026.97	460.78

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ACCOUNT NUMBER (1328 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	49,503.98	-54,236.09	0.00	13,059.18	8,327.07
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)	120,000.00				120,000.00
TOTAL RECEIPTS	120,000.00	0.00	0.00	0.00	120,000.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-35.63				-35.63
SELLING					0.00
OTHER (ATTACH LIST)	-75,401.06				-75,401.06
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-52,227.19				-52,227.19
PROFESSIONAL FEES					0.00
U.S. TRUSTEE					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-127,663.88	0.00	0.00	0.00	-127,663.88
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-7,663.88	0.00	0.00	0.00	-7,663.88
CASH - END OF MONTH	41,840.10	-54,236.09	0.00	13,059.18	663.19

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ACCOUNT NUMBER (2833 - RBS GEN)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	6,996.93	0.00	0.00	0.00	6,996.93
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
INTEREST					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	6,996.93	0.00	0.00	0.00	6,996.93

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ACCOUNT NUMBER (651 WFB-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	1,000.00	0.00	0.00	0.00	1,000.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	1,000.00	0.00	0.00	0.00	1,000.00

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ACCOUNT NUMBER (1204 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	64,126.64	0.00	135.99	58.17	64,320.80
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
INTEREST	60.94				60.94
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	60.94	0.00	0.00	0.00	60.94
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-135.82				-135.82
SELLING					0.00
OTHER (ATTACH LIST)	-2,630.60				-2,630.60
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-2,766.42	0.00	0.00	0.00	-2,766.42
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-2,705.48	0.00	0.00	0.00	-2,705.48
CASH - END OF MONTH	61,421.16	0.00	135.99	58.17	61,615.32

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ACCOUNT NUMBER (0351 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	485.46	0.00	0.00	-375.00	110.46
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION				806.00	806.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	806.00	806.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-12.40				-12.40
INTEREST					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)				-500.00	-500.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-12.40	0.00	0.00	-500.00	-512.40
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-12.40	0.00	0.00	306.00	293.60
CASH - END OF MONTH	473.06	0.00	0.00	-69.00	404.06

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ACCOUNT NUMBER (2534 RBS-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	-22,885.54	0.00	0.00	-23,773,665.71	-23,796,551.25
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	-22,885.54	0.00	0.00	-23,773,665.71	-23,796,551.25

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ACCOUNT NUMBER (610 WFB-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	1,000.00	0.00	0.00	0.00	1,000.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	1,000.00	0.00	0.00	0.00	1,000.00

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/04/2012 - 30/04/2012

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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ACCOUNT NUMBER (1395 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	282.52	0.00	0.00	0.00	282.52
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	0.04				0.04
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.04	0.00	0.00	0.00	0.04
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-45.78				-45.78
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
INTEREST					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-45.78	0.00	0.00	0.00	-45.78
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-45.74	0.00	0.00	0.00	-45.74
CASH - END OF MONTH	236.78	0.00	0.00	0.00	236.78

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ACCOUNT NUMBER (1395 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	669.21	0.00	0.00	325.00	994.21
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-3.85				-3.85
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-3.85	0.00	0.00	0.00	-3.85
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-3.85	0.00	0.00	0.00	-3.85
CASH - END OF MONTH	665.36	0.00	0.00	325.00	990.36

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ACCOUNT NUMBER (6422 - RBS)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	4,110.83	0.00	0.00	0.00	4,110.83
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	4,110.83	0.00	0.00	0.00	4,110.83

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ACCOUNT NUMBER (644 WFB-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					0.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	0.00	0.00	0.00	0.00	0.00

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ACCOUNT NUMBER (1271 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	-63,227.35	-11,465.15	73,443.72	5,466.45
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION				7,004.86	7,004.86
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
INTEREST				20.90	20.90
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)				197,002.50	197,002.50
TOTAL RECEIPTS	0.00	0.00	0.00	204,028.26	204,028.26
DISBURSEMENTS					
NET PAYROLL		-50,568.42			-50,568.42
PAYROLL TAXES			-18,022.23		-18,022.23
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES				-5,400.08	-5,400.08
INSURANCE				-73.79	-73.79
ADMINISTRATIVE				-163.12	-163.12
SELLING					0.00
OTHER (ATTACH LIST)				-39,564.36	-39,564.36
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES				-88,769.35	-88,769.35
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	-50,568.42	-18,022.23	-133,970.70	-202,561.35
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	-50,568.42	-18,022.23	70,057.56	1,466.91
CASH - END OF MONTH	0.00	-113,795.77	-29,487.38	143,501.28	6,933.36

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ACCOUNT NUMBER (1271 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	1,444.29	1,540.75
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
INTERST				3.38	3.38
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)				102,500.00	102,500.00
TOTAL RECEIPTS	0.00	0.00	0.00	102,503.38	102,503.38
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE				-19.02	-19.02
SELLING					0.00
OTHER (ATTACH LIST)				-92,880.58	-92,880.58
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES				-4,875.00	-4,875.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-97,774.60	-97,774.60
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	4,728.78	4,728.78
CASH - END OF MONTH	0.00	0.00	0.00	6,173.07	6,269.53

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ACCOUNT NUMBER (Petty Cash EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	-125.58	1,644.89
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-2.58	-2.58
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-2.58	-2.58
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-2.58	-2.58
CASH - END OF MONTH	0.00	0.00	0.00	-128.16	1,642.31

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ACCOUNT NUMBER (5759 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	46.85	46.85
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE				-3.30	-3.30
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-3.30	-3.30
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-3.30	-3.30
CASH - END OF MONTH	0.00	0.00	0.00	43.55	43.55

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MARCO POLO AND RELATED CASES:

Case Number	Debtor	Disbursements:	Balance Due(\$)
081-11-13628	Magellano Marine C.V.	-\$1,895,364.77	TBD
081-11-13630	Cargoship Maritime B.V.	-\$49.63	TBD
081-11-13634	Marco Polo Seatrade B.V.	-\$3,278.82	TBD
081-11-13635	Seaarland Shipping Management B.V.	-\$300,341.83	TBD
	GRAND TOTALS:	-\$2,199,035.05	\$0.00

* BALANCE DUE (\$) WILL BE CALCULATED AT THE END OF THE CALENDAR QUARTER AND PAID TO THE U.S. TRUSTEE BY THE LAST DAY OF THE CALENDAR MONTH FOLLOWING THE CALENDAR QUARTER FOR WHICH THE FEE IS OWED.

Detail of other receipts and disbursements

ACCOUNT NUMBER (4570 - Louise)		
Creditor	Payment date	Amount in USD
Italnoli refund inv 110048 Louise	06/04/12	USD 1,192.75
Graypen Ltd. refund inv. 0149854 Louise	06/04/12	USD 351.96
Gulf Oil Marine Limited inv. HK-1113839 Louise	06/04/12	-USD 25,126.93
C/a MPS: Sandler 50% fee February 2012 (RBS)	13/04/12	-USD 41,332.56
GAC Shipping (India) refund D/A 20111346+347 Louis	20/04/12	USD 630.19
Gulf Oil Marine inv. HK-1113922 Louise	20/04/12	-USD 62,574.61
(2011/377) EMTP LLC inv. 2011/377 Louise	20/04/12	-USD 5,580.09
(2012/16) EMTP LLC inv. 2012/16 Louise	20/04/12	-USD 5,535.11
(2012/52) EMTP LLC inv. 2012/52 Meg	20/04/12	-USD 7,245.62
(2012/14) EMTP LLC inv. 2012/14 Beth	20/04/12	-USD 2,683.25
(V014646) Viswam Limited inv. V014646 Louise	20/04/12	-USD 832.00
(V014651) Viswam Limited inv. V014651 Beth	20/04/12	-USD 208.00
(V014649) Viswam Limited inv. V014649 Meg	20/04/12	-USD 832.00
(V014650) Viswam Limited inv. V014650 Meg	20/04/12	-USD 416.00
(4597/12/PS) Edwardo Marine inv. 4597/12/PS Louise	20/04/12	-USD 1,396.80
(CL11024101-I01) Cape Line inv. CL11024101-I01 Lou	20/04/12	-USD 816.60
(CL11024107-I01) Cape Line inv. CL11024101-I01 Lou	20/04/12	-USD 168.40
(11202104276) Inmarsat inv. 11202104276 Beth	20/04/12	-USD 59.74
(11203107193) Inmarsat inv. 11203107193 Louise	20/04/12	-USD 41.65
(R100313201203) Inmarsat inv. R100313201203 Louise	20/04/12	-USD 690.42
Wilhelmsen inv. 01CD1008753 Louise	27/04/12	-USD 235.36
		-USD 153,600.24

Detail of other receipts and disbursements

ACCOUNT NUMBER (2585 - Beth)		
Creditor	Payment date	Amount in USD
Azienda Chimica proforma N105, TE120460 Beth	06/04/12	-USD 1,950.15
ERG S.p.A inv. 3200164 Beth	13/04/12	-USD 7,346.94
(621/2V7) Ligabue Catering S.r.l inv. 621/2V7 Beth	20/04/12	-USD 4,800.00
(624/2V7) Ligabue Catering S.r.l inv. 624/2V7 Loui	20/04/12	-USD 4,800.00
(625/2V7) Ligabue Catering S.r.l inv. 625/2V7 Meg	20/04/12	-USD 4,800.00
(32445/C) Telemar inv. 32445/C Louise	20/04/12	-USD 700.00
(32439/C) Telemar inv. 32439/C Meg	20/04/12	-USD 700.00
(32440/C) Telemar inv. 32440/C Beth	20/04/12	-USD 700.00
(57/12) IB S.r.l. inv. 57/12 Meg	20/04/12	-USD 1,407.51
(107/12) IB S.r.l. inv. 107/12 Meg	20/04/12	-USD 1,810.41
(106/12) IB S.r.l. inv. 106/12 Louise	20/04/12	-USD 1,733.30
(56/12) IB S.r.l. inv. 56/12 Beth	20/04/12	-USD 1,407.51
(103/12) IB S.r.l. inv. 103/12 Beth	20/04/12	-USD 1,810.41
(000125) Uniservice Safety S.r.l. inv. 125 Beth	20/04/12	-USD 1,978.43
(000090) Uniservice Safety S.r.l. inv. 90 Meg	20/04/12	-USD 1,267.45
ABB S.p.A inv. 2012703188 Beth	20/04/12	-USD 2,150.47
Gimas Intern. Ship Supply Co. inv. 771803 Beth	20/04/12	-USD 858.83
Guangzhou Marine inv. 20120401 Beth	20/04/12	-USD 1,580.00
Man Diesel & Turbo proforma inv. 50009738 Beth	20/04/12	-USD 565.38
(2012/48) EMTP LLC inv. 2012/48 Beth	27/04/12	-USD 12,491.47
(2012/51) EMTP LLC inv. 2012/51 Louise	27/04/12	-USD 2,360.45
(167/2011) Burke Novi Sam (tide) inv 167/2011 Beth	27/04/12	-USD 786.31
(195/2011) Burke Novi Sam (tide) inv 195/2011 Beth	27/04/12	-USD 845.36
(184/2011) Burke Novi Sam (tide) inv 184/2011 Beth	27/04/12	-USD 764.68
(017/2012) Burke Novi Sam (tide) inv 017/2012 Beth	27/04/12	-USD 886.93
(018/2012) Burke Novi Sam (tide) inv 018/2012 Meg	27/04/12	-USD 871.31
(196/2011) Burke Novi Sam (tide) inv 196/2011 Meg	27/04/12	-USD 847.65
(168/2011) Burke Novi Sam (tide) inv 168/2011 Meg	27/04/12	-USD 838.94
(185/2011) Burke Novi Sam (tide) inv 185/2011 Meg	27/04/12	-USD 767.31
C.A.I.M. a.r.l. inv. 3751 Beth	27/04/12	-USD 2,571.31
Customs fine Beth at Beirut 1/3/12 (M. Mouracade)	27/04/12	-USD 7,003.00
Hamworthy Moss AS inv. 22650 Beth	30/04/12	-USD 4,103.48
Hatlapa inv. 803406 Beth	30/04/12	-USD 3,991.16
Valveco -the valve company- BV inv. 1121250 Beth	30/04/12	-USD 2,069.01
Ditco B.V. inv. 12.161.03.0351 Beth	30/04/12	-USD 691.24
Johnson Controls Denmark ApS inv. 200384 Beth	30/04/12	-USD 291.66
		-USD 84,548.06

Detail of other receipts and disbursements

ACCOUNT NUMBER (2615 - Meg)		
Creditor	Payment date	Amount in USD
Egyptian Eur. Mar. crew change Meg at Alexandria	06/04/12	-USD 780.00
Yikang Marine Services inv. YIK-11PS09129 Meg	06/04/12	-USD 3,312.68
(66) Artwork Engineering s.n.c. inv. 66	13/04/12	-USD 2,051.25
(67) Artwork Engineering s.n.c. inv. 67	13/04/12	-USD 2,051.25
Valveco inv. 1120934 Meg	13/04/12	-USD 2,137.29
Skyline inv. 35806 Meg	13/04/12	-USD 657.38
(802573) Hatlapa inv. 802573	13/04/12	-USD 907.12
(21317) Hatlapa inv. 21317	13/04/12	USD 381.38
Wilhelmsen remainder inv. 29CD2011-4385 Meg	13/04/12	-USD 275.09
ISS Greece proforma port costs AG. Theodori Meg	13/04/12	-USD 2,983.09
(ADA167220) ISS UK D/A ADA167220 Meg	20/04/12	-USD 7,189.49
(ADA168080) ISS UK D/A ADA168080 Meg	20/04/12	-USD 1,789.80
(ADA168785) ISS UK D/A ADA168785 Beth	20/04/12	-USD 7,327.09
C.A.I.M. a.r.l. inv. 3421 Meg	20/04/12	-USD 3,817.39
(Z120147) Shanghai Dan Marine inv. Z120147 Louise	20/04/12	-USD 800.00
(Z120899) Shanghai Dan Marine inv. Z120899 Meg	20/04/12	-USD 1,268.00
(36664) Skyline Air Cargo GmbH inv. 36664 Meg	20/04/12	-USD 1,313.89
(36665) Skyline Air Cargo GmbH inv. 36665 Meg	20/04/12	-USD 728.50
(36662) Skyline Air Cargo GmbH inv. 3662 Meg	20/04/12	-USD 575.70
(36650) Skyline Air Cargo GmbH inv. 36650 Louise	20/04/12	-USD 630.39
PINFABB Srl inv. 032 Meg	20/04/12	-USD 2,974.89
Alpha Sealing PTE Ltd inv. 9905 Meg	20/04/12	-USD 2,240.58
Marflex B.V. inv. 321200110 Meg	20/04/12	-USD 1,305.00
RINA Services S.p.A. inv. 484/TA Meg	20/04/12	-USD 991.02
(266) Ged Transport SRL inv. 266 Meg	20/04/12	-USD 232.45
(405) Ged Transport SRL inv. 405 Meg	20/04/12	-USD 657.49
Wilhelmsen (Unitor) inv. 01CD1004946 Meg	20/04/12	-USD 649.22
Ditco B.V. inv. 12.134.02.0235 Meg	20/04/12	-USD 452.49
(13500/TR) Telemar inv. 13500/TR Beth	20/04/12	-USD 68.38
(14454/TR) Telemar inv. 14454/TR Beth	20/04/12	-USD 33.95
(13502/TR) Telemar inv. 13502/TR Louise	20/04/12	-USD 8.13
(14456/TR) Telemar inv. 14456/TR Louise	20/04/12	-USD 4.78
(13499/TR) Telemar inv. 13499/TR Meg	20/04/12	-USD 55.47
(14453/TR) Telemar inv. 14453/TR Meg	20/04/12	-USD 20.08
Concateno South Limited inv. LT783 Meg	20/04/12	-USD 2,323.82
(25232) Fastcalgas.com inv. 25232 Meg	20/04/12	-USD 2,553.00
(196) Burke & Novi S.r.l. inv. 196 Meg	27/04/12	-USD 2,222.78
(130) Burke & Novi S.r.l. inv. 130 Meg	27/04/12	-USD 2,613.92
(1027) Burke & Novi S.r.l. inv. 1027 Meg	27/04/12	-USD 2,542.94
(1026) Burke & Novi S.r.l. inv. 1026 Beth	27/04/12	-USD 2,536.07
(195 / 2012) Burke & Novi S.r.l. inv. 195 Beth	27/04/12	-USD 2,311.43
Shell International Trading inv. 95205686/S Meg	27/04/12	-USD 4,550.00
PINFABB Srl inv. 30 Meg	30/04/12	-USD 10,019.94
Johnson Controls Denmark ApS inv. 200819 Meg	30/04/12	-USD 4,387.58
RINA Services S.p.A. inv. 551/TA Meg	30/04/12	-USD 993.14
		-USD 86,962.57

Detail of other receipts and disbursements

ACCOUNT NUMBER (2335 - Diana)		
Creditor	Payment date	Amount in USD
Marflex Asia Pte Ltd. inv. 1200007 Diana	06/04/12	-USD 1,748.45
Sondex prof inv 55: TE113562+1318: TE120707 Diana	13/04/12	-USD 3,792.13
(JPADA 67596) ISS JP refund 67596+68302+8674+69186	13/04/12	USD 729.26
(JPADA 68674) ISS JP refund 67596+68302+8674+69186	13/04/12	-USD 1,087.03
(JPADA 68302) ISS JP refund 67596+68302+8674+69186	13/04/12	-USD 18.33
(JPADA 69186) ISS JP refund 67596+68302+8674+69186	13/04/12	USD 1,165.95
Comline Services inv. 012903 Diana	20/04/12	-USD 481.13
(20120402) Guangzhou Marine inv. 20120402 Diana	20/04/12	-USD 762.00
(20120403) Guangzhou Marine inv. 20120403 Diana	20/04/12	-USD 2,596.00
(20120404) Guangzhou Marine inv. 20120404 Laura	20/04/12	-USD 9,847.00
(0305/III/2012) PT.Spectra Samudra Line Diana	20/04/12	-USD 484.38
(0205/II/2012) PT.Spectra Samudra Line Diana	20/04/12	-USD 4,795.00
		-USD 23,716.24

Detail of other receipts and disbursements

ACCOUNT NUMBER (5920 - Laura)		
Creditor	Payment date	Amount in USD
Southport Maritime Inc. inv. 989461-DEV Laura	06/04/12	-USD 748.74
Star Shipping inv. SSM/01/0112 Laura	13/04/12	-USD 14,202.36
		-USD 14,951.10

Detail of other receipts and disbursements

ACCOUNT NUMBER (2141 - Montiron)		
Creditor	Payment date	Amount in USD
Arimar S.p.a inv. 11007447 Montiron	20/04/12	-USD 14,816.33
Alfa Laval Aalborg A/s inv. PALA005738 Montiron	20/04/12	-USD 15,594.06
C/a MPS: Sandler 50% inv. February 2012	20/04/12	-USD 41,332.57
		-USD 71,742.96

Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN EUR)		
Creditor	Payment date	Amount in USD
(36314) Skyline inv. 36314 Laura	19/04/12	-USD 498.91
(36313) Skyline inv. 36313 Laura	19/04/12	-USD 856.87
(36315) Skyline inv. 36315 Laura	19/04/12	-USD 324.31
(36651) Skyline inv. 36651 Diana	19/04/12	-USD 602.20
(36653) Skyline inv. 36653 Diana	19/04/12	-USD 317.77
(36652) Skyline inv. 36652 Diana	19/04/12	-USD 390.11
(36641) Skyline inv. 36641 Montiron	19/04/12	-USD 956.47
(36642) Skyline inv. 36642 Montiron	19/04/12	-USD 2,607.00
(36643) Skyline inv. 36643 Montiron	19/04/12	-USD 316.07
(36645) Skyline inv. 36645 Montiron	19/04/12	-USD 2,177.35
(108/12) IB S.r.l. inv. 108/12 Montiron	19/04/12	-USD 1,785.14
(58/12) IB S.r.l. inv. 58/12 Montiron	19/04/12	-USD 1,387.86
(104/12) IB S.r.l. inv. 104/12 Diana	19/04/12	-USD 1,785.14
(105/12) IB S.r.l. inv. 105/12 Laura	19/04/12	-USD 1,709.11
Engine Partners inv. 2012.0189 Diana	19/04/12	-USD 5,781.16
Hempel Italy Srl inv. 220560 Diana	19/04/12	-USD 4,558.81
Wilhelmsen inv. IWMSKR05CD31907 Diana	19/04/12	-USD 3,708.54
Pcontrol inv. 017 Montiron	19/04/12	-USD 3,016.63
Separator inv. FA/1463/12 Diana	19/04/12	-USD 2,897.09
Unigas Services S.r.l. inv. 065 Montiron	19/04/12	-USD 680.84
Neptun Schiffsausrüstung inv. 130752 Diana	19/04/12	-USD 466.63
Ged Transport SRL inv. 264 Diana	19/04/12	-USD 434.69
Dallaserra inv. 20120248 Diana	19/04/12	-USD 302.45
(13501/TR) Compagnia Generale Telemar Laura	19/04/12	-USD 29.22
(12254/TR) Compagnia Generale Telemar Laura	19/04/12	-USD 15.55
(14455/TR) Compagnia Generale Telemar Laura	19/04/12	-USD 32.05
(14452/TR) Compagnia Generale Telemar Diana	19/04/12	-USD 3.77
(12251/TR) Compagnia Generale Telemar Diana	19/04/12	-USD 70.23
(13498/TR) Compagnia Generale Telemar Diana	19/04/12	-USD 32.99
(14457/TR) Compagnia Generale Telemar Montiron	19/04/12	-USD 40.46
(12256/TR) Compagnia Generale Telemar Montiron	19/04/12	-USD 17.83
(13503/TR) Compagnia Generale Telemar Montiron	19/04/12	-USD 14.66
Loipart AB inv. 3120574 Laura	19/04/12	-USD 204.96
Hamworthy proforma SP109068, TE121165 Diana	25/04/12	-USD 1,782.93
VTE-Filter GmbH proforma 16132, TE121177 Meg	25/04/12	-USD 864.02
(IALA040739) Alfa Laval inv. IALA040739 Montiron	27/04/12	-USD 645.55
(IALA041241) Alfa Laval inv. IALA041241 Diana	27/04/12	-USD 2,994.45
(UK434586) Kelvin Hughes LTD inv. UK434586 Diana	27/04/12	-USD 1,298.11
(UK429550) Kelvin Hughes LTD inv. UK429550 Diana	27/04/12	-USD 1,930.21
Engine Partners Holland BV inv. 2012,0324 Diana	27/04/12	-USD 1,850.51
Dallaserra Ridderkerk inv. 20120026 Diana	27/04/12	-USD 1,620.49
Consilium Italy Srl inv. FV12/---488 Diana	27/04/12	-USD 1,337.07
		-USD 52,346.21

Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN USD)		
Creditor	Payment date	Amount in USD
GAC (USA) proforma crew change Philadelphia montir	10/04/12	-USD 4,000.00
Aker Porsgrunn AS proforma inv. PLNP_000916 Diana	11/04/12	-USD 1,931.22
LFA Global Pte Ltd proforma 12/12596 Diana	13/04/12	-USD 88.33
(622/2V7) Ligabue Catering S.r.l Diana	19/04/12	-USD 4,800.00
(623/2V7) Ligabue Catering S.r.l Laura	19/04/12	-USD 4,800.00
(626/2V7) Ligabue Catering S.r.l Montiron	19/04/12	-USD 4,800.00
(2012/15) EMTP LLC Diana	19/04/12	-USD 11,772.19
(2012/49) EMTP LLC Diana	19/04/12	-USD 1,931.04
Marine Diesel Italy Srl inv. 002038 Laura	19/04/12	-USD 7,696.71
Atkei inv. 020A/01 Laura	19/04/12	-USD 3,361.00
Atkei inv. 090/03 Diana	19/04/12	-USD 1,425.05
(250946/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 279.47
(250941/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 770.77
(250942/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 770.77
(250943/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 770.77
(250944/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 793.13
(250945/2012) Liguang Distributors PTE LTD Laura	19/04/12	-USD 614.51
Global Marine Safety (Sg) inv. 6021986 Laura	19/04/12	-USD 3,804.36
Hubbell International (1976) inv. 07986 Laura	19/04/12	-USD 3,471.66
(2644) C.A.I.M. a.r.l. Diana	19/04/12	-USD 229.08
(3300) C.A.I.M. a.r.l. Montiron	19/04/12	-USD 2,738.46
Kelvin Hughes (Singapore) inv. WWS7833 Diana	19/04/12	-USD 2,203.01
(R100285201203) Inmarsat Solutions BV Laura	19/04/12	-USD 1,326.57
(R102086201203) Inmarsat Solutions BV Montiron	19/04/12	-USD 783.09
(11202107120) Inmarsat Solutions BV Montiron	19/04/12	-USD 41.65
(32434/C) Compagnia Generale Telemar Diana	19/04/12	-USD 700.00
(32437/C) Compagnia Generale Telemar Montiron	19/04/12	-USD 700.00
(32448/C) Compagnia Generale Telemar Laura	19/04/12	-USD 700.00
Kaigai Gijyutsu K.K. inv. Y-34805 Diana	19/04/12	-USD 2,056.99
TeamTec Marine Products inv. 639915 Diana	19/04/12	-USD 1,802.93
(V015808) Viswam Limited Montiron	19/04/12	-USD 50.00
(V013647) Viswam Limited Montiron	19/04/12	-USD 100.00
(V014652) Viswam Limited Montiron	19/04/12	-USD 832.00
(V014648) Viswam Limited Diana	19/04/12	-USD 416.00
(V014647) Viswam Limited Laura	19/04/12	-USD 208.00
RMS Marine Service inv. QD201202130017 Laura	19/04/12	-USD 1,143.98
QinHuangDao inv. BFJ120227-523C Diana	19/04/12	-USD 943.55
Seaway LTD inv. S0017672 montiron	19/04/12	-USD 685.57
ISS UK inv. ADA 166699 Diana	19/04/12	-USD 287.26
Alliance inv. AI-1711-12 Diana	19/04/12	-USD 210.00
Poseidon Services S.A. inv. 011-12-MCB Montiron	19/04/12	-USD 200.85
Returned payment Alliance Automation Diana	24/04/12	USD 210.00
Atkei international returned wrong payment in USD	26/04/12	USD 3,361.00
Atkei international returned wrong payment in USD	26/04/12	USD 1,425.05
(020a/01/12) Atkei int. inv.020a/01/12 Laura	26/04/12	-USD 2,706.97
(090/03/12) Atkei int. inv. 090/03/12 Diana	26/04/12	-USD 1,147.75
Alliance Automation Services inv. AL-1711-12 Diana	26/04/12	-USD 169.26
ACE Instrumentation PTE LTD inv. IN1065-12 Diana	27/04/12	-USD 133.16
		-USD 75,401.06

Detail of other receipts and disbursements

ACCOUNT NUMBER (1204- ABN EUR)		
Creditor	Payment date	Amount in USD
RS Platou inv. 010212	13/04/12	-USD 2,630.60
		-USD 2,630.60

Detail of other receipts and disbursements

ACCOUNT NUMBER (1271 - ABN EUR)		
Creditor	Payment date	Amount in USD
KPN BV, 004358310191473	12/04/12	-USD 44.54
American Express Services Europe Ltd, April 2012	12/04/12	-USD 9,652.11
Nuon Customer Care Center 72110709601753	13/04/12	-USD 378.10
Skynet, 201233929+201234260	13/04/12	-USD 313.05
Nuon Customer Care Center 62113652539870	13/04/12	-USD 238.20
Nuon Customer Care Center 12114251681617	13/04/12	-USD 169.48
Vodafone Libertel BV 000198342699	13/04/12	-USD 80.61
Alchimia Design, 06.12	17/04/12	-USD 2,604.80
Alchimia Design 09.12	20/04/12	-USD 11,777.40
EMTP LLC 2011 326	20/04/12	-USD 10,403.80
International Card Services BV 9000003844460001	20/04/12	-USD 1,338.04
Nolt SRL 107	20/04/12	-USD 679.43
Gem. Amsd. Dienst Belastingen 3000000032124263	20/04/12	-USD 452.51
Zwitslerleven 20127018261	20/04/12	-USD 332.50
Office Depot B.V., 983857530	20/04/12	-USD 231.56
Albert, AE8421783	20/04/12	-USD 230.03
Futurum Groep BV 197692	20/04/12	-USD 206.18
Skynet 201235033 + 201234719	20/04/12	-USD 204.98
Virtual Venice S.r.L., 406	20/04/12	-USD 157.03
UPC Nederland 0070084940018008	20/04/12	-USD 70.01
		-USD 39,564.36

Detail of other receipts and disbursements

ACCOUNT NUMBER (1271 - ABN USD)		
Creditor	Payment date	Amount in USD
Motia Compagnia di Navigazione Spa 171 to 176 +164	13/04/12	-USD 92,324.49
Merlin Corporate Communications corr date	20/04/12	-USD 422.89
Pole Star Space Applications Ltd corr date 20-0	20/04/12	-USD 133.20
		-USD 92,880.58

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)
Debtor Reporting Period: 01/04/2012 - 30/04/2012

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

	FOR THE PERIOD 01/04/2012 - 30/04/2012	CUMULATIVE - FILING TO DATE
<i>Gross freight</i>	2,543,125	22,743,337
<i>Bunker costs</i>	-118,400	-4,558,142
<i>Port and voyage expenses</i>	-124,616	-207,550
<i>Freight commissions</i>	-280,580	-697,323
Net freight income	<u>2,019,529</u>	<u>17,280,322</u>
<i>Service Agreement OSG Aframax Pool / GTP</i>	<i>40,068</i>	<i>368,514</i>
<i>Commercial commissions</i>	<i>4,911</i>	<i>73,129</i>
OPERATING INCOME	2,064,508	17,721,965
<i>Wage costs</i>	-49,013	-556,896
<i>Social security costs</i>	-5,208	-47,116
<i>Pension costs</i>	-37,204	-302,030
Personnel costs	<u>-91,425</u>	<u>-906,042</u>
<i>Other personnel costs</i>	<i>-11,021</i>	<i>-85,792</i>
<i>Personnel costs crew on vessel</i>	<i>-478,560</i>	<i>-4,317,154</i>
<i>Other personnel costs crew on vessel</i>	<i>-153,813</i>	<i>-1,265,796</i>
<i>Insurance costs office staff</i>	<i>-1,153</i>	<i>-11,160</i>
<i>Insurance costs vessels</i>	<i>-100,107</i>	<i>-916,192</i>
<i>Hull and deck related costs</i>	-77,311	-527,939
<i>Engine and machinery related costs</i>	-72,869	-443,547
<i>Unplanned expenses</i>	-75,997	-395,572
<i>Other technical costs</i>	-25,406	-354,821
<i>Discounts and insurance income</i>	7,333	17,461
Maintainance and safety costs	<u>-244,250</u>	<u>-1,704,418</u>
<i>Luboil costs</i>	<i>-80,037</i>	<i>-629,828</i>
<i>Other operating expenses</i>	<i>-126,958</i>	<i>-804,536</i>
<i>Drydocking costs</i>	<i>-78,905</i>	<i>-720,658</i>
<i>Costs of outsourced management</i>	<i>-156,226</i>	<i>-1,114,310</i>
<i>Advisory costs</i>	<i>-731,086</i>	<i>-5,362,675</i>
<i>Depreciation costs</i>	<i>0</i>	<i>-10,456,828</i>
<i>Impairments</i>	<i>-171,927</i>	<i>-171,927</i>
OPERATING EXPENSES	-2,425,468	-28,467,316
OPERATING RESULT	<u>-360,960</u>	<u>-10,745,351</u>
<i>Share in result participations</i>	<i>-24,950</i>	<i>-24,950</i>
<i>Interest income from other companies</i>	<i>0</i>	<i>2,975</i>
<i>Exchange differences</i>	<i>519</i>	<i>3,391,619</i>
<i>Interest expenses bankloans</i>	<i>0</i>	<i>-22,263,684</i>
<i>Revaluation interest rate swaps</i>	<i>0</i>	<i>19,450,886</i>
<i>Other financial income and expenses</i>	<i>-1,530</i>	<i>-48,561</i>
FINANCIAL INCOME AND EXPENSES	-25,961	508,285
RESULT BEFORE TAXATION	<u>-386,921</u>	<u>-10,237,066</u>
NET RESULT OF THE PERIOD	<u>-386,921</u>	<u>-10,237,066</u>

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)
Debtor Reporting Period: 01/04/2012 - 30/04/2012

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

BREAKDOWN OF "OTHER" CATEGORY

	FOR THE PERIOD 01/04/2012 - 30/04/2012	CUMULATIVE - FILING TO DATE
<u>Other personnel costs (shoreside)</u>		
Rent Houses Personnel (RHP)	-5,401	-51,210
Household costs (RHP)	-1,486	-10,278
Travelling expenses by public transport (comm. travelling)	-466	-4,142
Travelling expenses by taxi (commuter travelling)	-386	-3,343
Travelling expenses by car (commuter travelling)	-67	-273
Commuter travelling expenses by airplane	-3,215	-16,724
General travelling costs (lunches etc.) (comm. travelling)	0	-204
Hotel costs personnel (employees in Amsterdam)	0	-144
Other personnel costs (shoreside)	0	526
<u>Other personnel costs crew on vessel</u>		
Travelling costs (tickets, hotel, etc.)	-70,451	-352,842
Other crew change costs (motor launch/taxi/agent/admin)	-9,351	-105,107
Catering / victualling costs	-38,632	-304,991
Manning fee Mumbai office	-13,126	-150,240
Handling fee Singapore office	2,344	-16,407
Union costs (I.T.F.)	-3,840	-79,837
Insurance costs officers/crew (wellfare fund)	0	0
Medical costs (exam)	-1,358	-64,434
Medical treatment (to be covered by insurance)	0	-2,066
Exchange differences cash on board of vessel	0	-934
Crew training, briefing and certificates	-16,099	-139,630
Other personnel costs	-3,300	-49,308
<u>Other technical costs</u>		
Transport expenses for stores and spare parts	-5,005	-74,216
Skyline forwardings	-9,219	-70,757
ABS certificates	-519	-70,998
DNV survey	0	-6,823
RINA certificates	-978	-28,303
Liberian flag inspection	0	-7,423
Vetting inspections	-8,983	-56,729
Annual licenses fees	0	-16,284
Fees for Safety	0	-3,500
Seachest cleaning (underwater hull cleaning)	0	-12,500
Superintendent costs (technical manager visting vessel)	-702	-1,142
Other survey & certificate invoiced by agent	0	-6,146

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)
Debtor Reporting Period: 01/04/2012 - 30/04/2012

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

<u>Other operating expenses</u>		
Annual registration costs	0	-12,822
Liberian Tonnage tax	-6,850	-43,222
Charts & Nautical	-7,526	-92,125
Bunker & luboils quality analysis costs	-2,080	-16,124
Radio, communication and telephone costs (+gratuities)	-10,705	-89,441
Post & Courier costs paid by Management Company	-709	-3,853
Motor launch boat services	-4,449	-42,365
Oil fence costs	0	-441
Custom formalities / Clearance (Douane)	-11,432	-89,736
Waste & garbage costs	0	-4,407
Agent costs for owner expenses (non crew and non technical)	-4,416	-6,616
Other opex (tablecloths, glasses, sheets, toilet paper)	-570	-15,214
Bank charges for payments	-4,856	-38,750
Office rent	-13,836	-40,762
Cleaning costs	-482	-1,332
Other office costs	-287	-409
Post and courier costs	-380	-2,515
Kitchen costs	-220	-331
Company library (Worldscale, Bimco, Tradewinds)	-2,500	-8,035
Stationary (paper, pencils etc.)	0	-1,220
Public relation costs	-16,658	-55,296
Representation costs	-32	-1,818
Diners / Lunches	-1,538	-5,016
Hotel costs guests/flight tickets	-4,345	-20,165
Internet costs	-1,474	-1,827
Computercosts (Toners)	-564	-1,054
Computercosts (systemmanagement Optimum)	-5,241	-23,085
Computercosts (systemmanagement Ciber)	0	-326
Computercosts (systemmanagement Other)	-160	-160
Computer license Dynamics	-1,000	-10,275
Computer license Imos	0	-9,600
Computer license (other)	-2,777	-4,269
Travelling expenses by public transport (non vessel related)	-14	-593
Traveling expenses by taxi (non vessel related)	-1,010	-3,707
Traveling expenses by car (non vessel related)	-113	-1,003
Traveling expenses by airplane (non vessel related)	-10,439	-85,637
General Traveling costs (lunch etc) (non vessel related)	-727	-4,435
Traveling expenses hotel (non vessel related)	-4,904	-34,252
Telephone - Landline subscription costs	-408	-1,545
Telephone - Landline daily use	-2,307	-9,380
Telephone - Landline service costs	-100	-670
Telephone - Mobile subscription costs	-349	-7,345
Telephone - Mobile daily use	-1,497	-13,334
Other communication costs	-3	-24
 <u>Other financial income and expenses</u>		
M.I.I. / M.A.P.	-2,384	-27,345
Interest income banks accounts	883	4,101
Interest expense banks accounts	-20	-26,062
Interest income pools	-9	21
Interest income/expense tax authorities	0	723
Income from guarantee commissions	0	1

In re MARCO POLO SEATRADE B.V., et al.

Case No. 11-13634 (JPM) (Jointly administered)

Debtor

Reporting Period: 01/04/2012 - 30/04/2012

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

	<i>BOOK VALUE AT END OF CURRENT REPORTING MONTH</i>	<i>BOOK VALUE AT END OF PRIOR REPORTING MONTH</i>	<i>BOOK VALUE ON PETITION DATE OR SCHEDULED</i>
Seagoing vessels	220,180,941	220,180,941	230,614,454
Other fixed assets	125,397	125,397	80,794
TANGIBLE FIXED ASSETS	220,306,338	220,306,338	230,695,248
Participating interests	54,352,641	54,534,417	53,910,158
Loans receivable from other companies	280,000	280,000	280,000
Other financial receivables	3,595,438	3,499,706	4,018,083
FINANCIAL FIXED ASSETS	58,228,079	58,314,123	58,208,241
<u>FIXED ASSETS</u>	<u>278,534,417</u>	<u>278,620,461</u>	<u>288,903,489</u>
OTHER INVESTMENTS	4,870,000	4,870,000	4,870,000
INVENTORY	<u>1,675,434</u>	<u>1,946,229</u>	<u>1,304,019</u>
Trade receivables	1,469,730	1,920,338	2,149,476
Receivables due from other companies	4,619,591	4,730,457	2,046,494
VAT receivables	88,353	70,832	68,655
Prepaid expenses	1,194,691	1,302,756	633,787
Other receivables	19,910	19,983	11,877
TRADE AND OTHER RECEIVABLES	7,392,275	8,044,366	4,910,289
Unrestricted cash & equivalents	681,939	673,955	1,225,624
Restricted cash & equivalents	-19,627,441	-20,908,116	1,460,586
CASH AND CASH EQUIVALENTS	-18,945,502	-20,234,161	2,686,210
<u>CURRENT ASSETS</u>	<u>-5,007,793</u>	<u>-5,373,566</u>	<u>13,770,518</u>
<u>ASSETS</u>	<u>273,526,624</u>	<u>273,246,895</u>	<u>302,674,007</u>
Issued and paid up capital	-411,460	-411,460	-453,468
Share premium	-127,093,242	-127,093,242	-127,093,242
Revaluation reserve	-5,476,550	-5,476,550	-5,434,542
Legal reserve	28,305,761	28,305,761	28,305,761
Retained earnings (Pre petition)	214,031,102	213,307,772	215,344,971
Unappropriated result (Post petition)	10,237,066	9,850,145	
Unappropriated result (Pre petition)	16,475,634	16,471,682	15,821,663
Capital general partner	-4,625,070	-4,625,070	-4,625,071
Capital limited partner	-87,876,354	-87,876,354	-87,876,354
<u>SHAREHOLDER'S EQUITY</u>	<u>43,566,887</u>	<u>42,452,684</u>	<u>33,989,718</u>

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/04/2012 - 30/04/2012

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

	<i>BOOK VALUE AT END OF CURRENT REPORTING MONTH</i>	<i>BOOK VALUE AT END OF PRIOR REPORTING MONTH</i>	<i>BOOK VALUE ON PETITION DATE OR SCHEDULED</i>
Drydock provisions	-3,020,867	-2,941,963	-2,216,046
Provision investments subsidiaries	-19,698,141	-19,698,141	-20,199,864
<u>PROVISIONS</u>	<u>-22,719,008</u>	<u>-22,640,104</u>	<u>-22,415,910</u>
Loans due to financing banks (Secured)	-222,527,742	-222,527,742	-208,534,742
Loans due to financing banks (Unsecured)	-8,640,000	-8,640,000	-8,640,000
Loans due to other companies	-19,700,001	-19,700,001	-19,656,569
Negative goodwill	-1,834,789	-1,834,789	-1,834,789
Other payables	-3,806,754	-3,806,754	-3,806,753
<u>LONG-TERM LIABILITIES</u>	<u>-256,509,286</u>	<u>-256,509,286</u>	<u>-242,472,853</u>
Creditors	-5,540,054	-4,383,943	-4,037,064
Due to financing banks (< 1 year) (Secured)	-3,156,494	-3,156,494	-22,239,098
Fair value interest rate swap payables (Secured)	0	0	-19,125,124
Payables due to other companies	-19,778,746	-19,612,565	-16,812,297
Tax payables	-161,480	-161,477	-355,262
Wage costs payable	-81,698	-88,964	-50,142
Accrued expenses & other payables	-9,146,745	-9,146,746	-9,155,975
<u>CURRENT LIABILITIES</u>	<u>-37,865,217</u>	<u>-36,550,189</u>	<u>-71,774,962</u>
<u>EQUITY AND LIABILITIES</u>	<u>-273,526,624</u>	<u>-273,246,895</u>	<u>-302,674,007</u>

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/04/2012 - 30/04/2012

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						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

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	-USD 1,298,983.28	-USD 858,218.55	-USD 493,889.66	-USD 409,795.67	-USD 2,184,571.67	-USD 5,245,458.83
Wages Payable						
Taxes Payable	-USD 18,024.99					-USD 18,024.99
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other:						
Other:						
Total Post-petition Debts	-USD 1,317,008.27	-USD 858,218.55	-USD 493,889.66	-USD 409,795.67	-USD 2,184,571.67	-USD 5,263,483.82

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

The Debtors intend to pay any past due postpetition debts using a combination of unrestricted cash and cash collateral of the prepetition secured lenders

Aged listing of accounts payable

Cargoship Maritime B.V.

Vendor ageing report

Report date 30/04/2012, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 4/30/2012	4/1/2012 4/30/2012	3/2/2012 3/31/2012	2/1/2012 3/1/2012	1/2/2012 1/31/2012	7/29/2011 1/2/2012
CR_000623	Braemar Seascope Limited	Broker	-8,661.33						-8,661.33
CR_000862	Alliance Tanker Chartering Pte	Broker	-37.50						-37.50
CR_001093	Arrow Tankers A/S	Broker	-1,116.76					-1,116.76	
	Total		-9,815.59	0.00	0.00	0.00	0.00	-1,116.76	-8,698.83

Aged listing of accounts payable

Magellano Marine CV

Vendor ageing report

Report date 30/04/2012, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 4/30/2012	4/1/2012 4/30/2012	3/2/2012 3/31/2012	2/1/2012 3/1/2012	1/2/2012 1/31/2012	7/29/2011 1/2/2012
CR_000036	Liberian International Ship & Corporate Registry	Other opex	-16,964.45	-16,964.45					
CR_000046	Arimar S.p.a	Technical	-6,252.72	-6,252.72					
CR_000052	Wilhelmsen Ships Service AS (Unitor)	Technical	-14,555.21	-4,757.36	-9,797.85				
CR_000058	Zephyr Trading Srl	Technical	-4,752.61	-4,752.61					
CR_000060	Steamship Mutual Underwriting Association (Bermuda	Insurance	-206,147.22	-206,147.22					
CR_000067	Ditco B.V.	Technical	-33,136.54	-4,075.31	-29,061.23				
CR_000084	Lone Star R.S. Platou, Inc.	Broker	-4,797.39		-4,797.39				
CR_000088	UK Mutual Steam Ship Assur.Ass	Insurance	-299,567.00	-299,567.00					
CR_000089	UK Freight Demurr.& Def. Ass.	Insurance	-14,253.00	-14,253.00					
CR_000094	Ged Transport SRL	Technical	-601.02		-601.02				
CR_000096	IHI MARINE CO., LTD	Technical	-434.1		-434.1				
CR_000101	Alfa Laval Aalborg A/s	Technical	-3,254.77	-3,254.77					
CR_000104	Selex Elsig Ltd.	Other opex	-7,993.07	-6,902.21	-1,090.86				
CR_000114	Burke & Novi S.r.l.	Broker	-11,285.83		-2,308.52	-5,321.96		-3,655.35	
CR_000121	Shinko Ind. Ltd	Technical	-3,498.18						-3,498.18
CR_000130	Seaarland Shipping Management B.V.	Shipman	-991,974.12		-137,788.50	-99,902.57	-175,010.53	-140,224.20	-439,048.32
CR_000141	Inmarsat Solutions BV (TVFKA Stratos)	Other opex	-6,546.19	-6,546.19					
CR_000145	Skyline Air Cargo GmbH	Technical	-8,617.54		-631.15	-4,092.67	-3,893.72		
CR_000160	Engine Partners Holland BV	Technical	-1,319.07	-1,319.07					
CR_000163	Alfa Laval Aalborg Nijmegen B.V.	Technical	-455.37	-455.37					
CR_000169	Dallaserra Ridderkerk Spares BV	Technical	-7,068.38	-7,068.38					
CR_000170	ABB S.p.A Process Automation Division	Technical	-1,089.33	-1,089.33					
CR_000185	Ligabue Catering S.r.l	Crew	-40,645.17	-40,645.17					
CR_000192	C.A.I.M. a.r.l.	Other opex	-5,869.64	-5,869.64					
CR_000209	International Paint Italia SpA	Technical	-7,400.14	-7,400.14					
CR_000218	Boat S.p.A.	Technical	-12,546.20	-12,546.20					
CR_000228	Antincendi Marghera Srl	Technical	-741.24		-741.24				
CR_000330	Chevron Shipping Company LLC	Technical	-4,690.68		-4,690.68				
CR_000339	Boers Crew Services B.V	Crew	-57.25		-57.25				
CR_000451	LFA Global Pte Ltd	Technical	2,753.17	2,753.17					
CR_000475	Cambiaso Risso Marine Spa	Insurance	-520,085.06	-520,085.06					
CR_000488	Gitiessse srl	Technical	-1,037.96						-1,037.96
CR_000514	The Williams & Wells Co	Technical	-745	-745					
CR_000543	Bergen Group Dreggen AS	Technical	-4,408.92	-400.64	-4,008.28				
CR_000546	Unigas Services S.r.l.	Technical	-1,645.18	-1,645.18					
CR_000551	Hamworthy Moss AS	Technical	-27,826.92	-27,826.92					
CR_000610	Odin Marine Inc	Broker	-3,921.08						-3,921.08
CR_000611	Sernavimar s.r.l.	Broker	-2,375.00			-2,375.00			
CR_000843	Leth Egypt Agencies Ltd.	Agent	-572.8			-572.8			
CR_000922	Hubbell International (1976) Pte Ltd	Technical	-3,415.23	-3,415.23					
CR_000951	EMTP LLC	Crew	-87,971.87		-62,903.55	-19,808.97			-5,259.35
CR_000975	Barry Rogliano Salles (Geneve) S.A.	Broker	-959.17	-959.17					
CR_001016	Entel UK Ltd	Technical	-150.17	-150.17					
CR_001072	Victor Marine Limited	Technical	-2,368.57			-2,368.57			
CR_001077	Viswam Limited	Other opex	-2,080.00	-2,080.00					
CR_001459	Burke Novi Sam	Broker	-10,970.43		-4,842.99			-6,127.44	
CR_001527	Seaway LTD	Technical	-1,722.47	-1,722.47					
CR_001706	Fastcalgas.com / Martek Marine Ltd	Technical	-743	-537		-206			
CR_001711	JF (Bangladesh) Limited	Agent	44,736.00	44,736.00					
CR_001771	Treys Pte Ltd	Technical	-10,719.48	-68.62	-10,650.86				
CR_001773	Gonow International Industries (HK)	Technical	4,240.00	4,240.00					
CR_001814	Gulf Oil Marine Limited	Lub oils	-131,774.41	-131,774.41					
CR_001914	Separator Spares Int. Poland Sp. z.o.o.	Technical	-3,999.70	-3,999.70					
CR_001921	Myeong-Seong Industries Co., Ltd.	Technical	-853.05			-853.05			
CR_001987	Uniservice Safety S.r.l.	Technical	-7,795.54	-7,795.54					
CR_001991	Star Shipping Agencies (Singapore) Pte	Agent	-2,385.08				-2,385.08		
CR_002020	Elektro Deniz	Drydock	-676.3		-676.3				
CR_002046	LBH China	Agent	-1,638.54				-1,638.54		
CR_002065	EE-Tech Elevator Pte Ltd	Technical	-1,428.19					-1,428.19	
CR_002082	S.M.E. service Rotterdam vof	Technical	-1,037.43	-1,037.43					
CR_002085	Esperides Hellas L.t.d.	Technical	-1,377.18	-1,377.18					
CR_002088	Antwerp underwater solutions bvba	Technical	-3,629.45		-3,629.45				
CR_002089	Deckhouse LLC	Crew	-1,132.50	-1,132.50					
CR_002090	UPSC Marine Services Pte Ltd	Technical	-1,077.99		-1,077.99				
	Total		-2,507,307.93	-1,304,889.19	-279,789.21	-135,501.59	-182,927.87	-151,435.18	-452,764.89

Aged listing of accounts payable

Marco Polo Seatrade BV

Vendor ageing report

Report date 30/04/2012, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 4/30/2012	4/1/2012 4/30/2012	3/2/2012 3/31/2012	2/1/2012 3/1/2012	1/2/2012 1/31/2012	7/29/2011 1/2/2012
CR_000974	Fearnleys AS	Broker	-5,000.00			-5,000.00			
CR_001155	Clarkson PLC	Broker	-6,875.00			-6,875.00			
CR_001220	Seaarland Shipmanagement (Hamburg) GmbH & Co KG	Shipman	-41,092.24						-41,092.24
CR_001457	Orsel Notariaat	Advisory	-173.14			-173.14			
CR_001538	Arrow Research Ltd	Technical	-3,505.93		-1,196.14		-2,309.79		
CR_001750	Venice Shipping and Logistics S.p.A.	Advisory	-41,666.67						-41,666.67
CR_001967	Bracewell & Giuliani LLP	Advisory	-1,632,778.60		-333,237.64	-186,002.93	-44,989.60	-57,660.90	-1,010,887.53
CR_001998	Kurtzman Carson Consultants LLC	Advisory	-64,324.94		-7,823.82	-11,496.53	-45,004.59		
CR_002000	Blank Rome LLP	Advisory	-726,015.05		-93,457.31	-98,822.66	-126,314.34	-117,354.90	-290,065.84
CR_002052	Sandler O'Neill + Partners, L.P.	Advisory	-46,451.61		-20,000.00	-20,000.00	-6,451.61		
	Total		-2,567,883.18	0.00	-455,714.91	-328,370.26	-225,069.93	-175,015.80	-1,383,712.28

Aged listing of accounts payable

Seaarland Shipping Management BV

Vendor ageing report

Report date 30/04/2012, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 4/30/2012	4/1/2012 4/30/2012	3/2/2012 3/31/2012	2/1/2012 3/1/2012	1/2/2012 1/31/2012	7/29/2011 1/2/2012
CR_000035	American Express Services Europe Ltd	G & A	-1,435.17	-1,435.17					
CR_000054	Motia Compagnia di Navigazione Spa	Other comp	-105,900.55		-101,885.23	-4,015.32			
CR_000073	Vodafone Libertel BV	G & A	-538.13	-455.74				-82.39	
CR_000141	Inmarsat Solutions BV (TVFKA Stratos)	Other opex	-6.43	-3.22		-2.01	-1.2		
CR_000143	Nuon Customer Care Center	G & A	-473.63	-69.82	-235.28			-168.53	
CR_000307	Optimum ICT	G & A	-6,907.53	4,932.30		-5,164.12	-1,743.41		-4,932.30
CR_000525	Intercity Zakelijk	G & A	-1,789.87	940.9	-2,730.77				
CR_000570	Waternet	G & A	-332.12	-278.86			-53.26		
CR_000931	Seaarland Management Services Singapore Pte Ltd	Shipman	-4,246.81						-4,246.81
CR_000951	EMTP LLC	Crew	-38,296.49		-17,460.13	-20,836.36			
CR_001012	Skynet	G & A	-159.02	1,933.01	-36.64				-2,055.39
CR_001434	Fruitylicious	G & A	-32.30		-32.3				
CR_001804	Zwitserven	G & A	-334.08	342.51	-334.08				-342.51
	Report total		-160,452.13	5,905.91	-122,714.43	-30,017.81	-1,797.87	-250.92	-11,577.01

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/04/2012 - 30/04/2012

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	USD 3,079,079.62
Plus: Amounts billed during the period	USD 2,031,109.41
Less: Amounts collected during the period	-USD 2,819,397.51
Total Accounts Receivable at the end of the reporting period	USD 2,290,791.52

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	USD 1,074,071.82				USD 1,074,071.82
31 - 60 days old		USD 95,154.99			USD 95,154.99
61 - 90 days old			USD 183,437.70		USD 183,437.70
91+ days old				USD 938,127.01	USD 938,127.01
Total Accounts Receivable	USD 1,074,071.82	USD 95,154.99	USD 183,437.70	USD 938,127.01	USD 2,290,791.52
Less: Bad Debts (Amount considered uncollectible)					USD 0.00
Net Accounts Receivable	USD 1,074,071.82	USD 95,154.99	USD 183,437.70	USD 938,127.01	USD 2,290,791.52

TAXES RECONCILIATION AND AGING

Taxes Payable	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	USD 0.00				
31 - 60 days old		USD 0.00			
61 - 90 days old			USD 0.00		
91+ days old				USD 0.00	
Total Taxes Payable					USD 0.00
Total Accounts Payable	USD 0.00	USD 0.00	USD 0.00	USD 0.00	USD 0.00

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/04/2012 - 30/04/2012

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
None			
TOTAL PAYMENTS TO INSIDERS			

PROFESSIONALS					
NAME	DATE OF COURT ORDER AUTHORIZING PAYMENT	AMOUNT APPROVED THIS PERIOD	AMOUNT PAID THIS PERIOD	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Bracewell & Giuliani LLP	11/4/2011	USD 0.00	USD 0.00	USD 1,992,685.69	-USD 1,632,778.60
Kurtzman Carson Consultants LLC	NO OBJECTION	USD 0.00	USD 0.00	USD 137,293.54	-USD 64,324.94
Blank Rome	11/4/2011	USD 0.00	USD 0.00	USD 272,500.00	-USD 726,015.05
US Trustee	N/A	USD 19,165.00	USD 19,165.00	USD 77,850.00	USD 0.00
Blue Financial Services B.V.	11/4/2011	USD 78,808.58	USD 78,808.58	USD 359,431.20	USD 0.00
Sandler O'neill + Partners LP.	NO OBJECTION	USD 82,665.13	USD 82,665.13	USD 191,086.31	-USD 46,451.61
TOTAL PAYMENTS TO PROFESSIONALS			USD 180,638.71	USD 3,030,846.74	

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

NOTE - TOTAL PAID TO DATE FOR BRACEWELL DOES NOT INCLUDE A FEE RESERVE BALANCE AS OF THE PETITION DATE OF USD 151,948.

NOTE - THE CHECK TO THE US TRUSTEE FOR THEIR FEE FOR Q1 2012 HAS BEEN SENT, BUT NOT YET DEDUCTED FROM THE WELLS FARGO ACCOUNT

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
None			
TOTAL PAYMENTS			

In re MARCO POLO SEATRADE B.V., et al.
Debtor

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/04/2012 - 30/04/2012

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

Note:

7 Magellano still has to pay USD 991,974.12 as management fee to Seaarland.

13 See MOR-4 and the corresponding attachments. All invoices in the columns 29/7/2011 till 30/04/2012 are past due.

Prepetition amounts due and paid 01/04/2012 - 30/04/2012

Creditor	Category	Post / Pre petition	Payment date	Amount in USD
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USD 0.00

USD 0.00