

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
www.flsb.uscourts.gov

IN

CASE NUMBER

Gulfstream International Group, Inc
LEAD DEBTOR.

Lead Case Number 10-44131-JKO

GIA Holdings Corporation, Inc.
DEBTOR

Case Number 10-44139

JUDGE The Honorable John K. Olson
CHAPTER 11

DEBTOR'S STANDARD MONTHLY FINANCIAL REPORTS (BUSINESS)

FOR THE PERIOD

FROM NOVEMBER 5, 2010 TO NOVEMBER 30, 2010

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.



Attorney for Debtor's Signature

Debtor's Address
and Phone Number:

GIA Holdings Corporation, Inc.
3201 Griffin Road, 4th Floor
Fort Lauderdale, FL 33312
(954)-985-1500

Attorney's Address
and Phone Number:

Berger Singerman, P.A.
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, FL 33301
(954)-525-9900

MOR-1

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD BEGINNING NOVEMBER 5, 2010 AND ENDING NOVEMBER 30, 2010

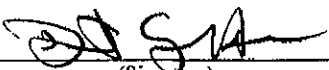
Name of Debtor: GIA Holdings Corporation, Inc.
Date of Petition: November 4, 2010

Case No.: 10-44139

	<u>CURRENT MONTH</u>	<u>CUMULATIVE PETITION TO DATE</u>
1 FUNDS AT BEGINNING OF PERIOD	<u>\$ 1,415.95 (a)</u>	<u>\$ 1,415.95 (b)</u>
2 RECEIPTS:		
A. Cash Sales	-	-
Minus: Cash Refunds	-	-
Net Cash Sales	-	-
B. Accounts Receivable	-	-
C. Other Receipts (see MOR-3) (if you receive rental income, you must attach a rent roll)	-	-
3 TOTAL RECEIPTS (2A+2B+2C)	-	-
4 TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>\$ 1,415.95</u>	<u>\$ 1,415.95</u>
5 DISBURSEMENTS		
A. Advertising	-	-
B. Bank Charges	\$ 15.44	\$ 15.44
C. Contract Labor	-	-
D. Fixed Asset Payments (not included in "N")	-	-
E. Insurance	-	-
F. Inventory Payments (See Attachment 2)	-	-
G. Leases	-	-
H. Manufacturing Supplies	-	-
I. Office Supplies	-	-
J. Payroll - Net (See Attachment 4B)	-	-
K. Professional Fees (Accounting and Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	-	-
N. Secure Creditor Payments (See Attachment 2)	-	-
O. Taxes Paid - Payroll (See Attachment 4C)	-	-
P. Taxes Paid - Sales & Use (See Attachment 4C)	-	-
Q. Taxes Paid - Other (See Attachment 4C)	-	-
R. Telephone	-	-
S. Travel and Entertainment	-	-
T. U.S. Trustee Quarterly Fees	-	-
U. Utilities	-	-
V. Vehicle Expenses	-	-
T. Other Operating Expenses (See MOR-3)	-	-
6 TOTAL DISBURSEMENTS (Sum of SA thru 5W)	<u>\$ 15.44</u>	<u>\$ 15.44</u>
7 ENDING BALANCE (Line 4 Minus Line 6)	<u>\$ 1,400.51 (c)</u>	<u>\$ 1,400.51 (c)</u>
	<small>proof</small>	<small>proof</small>

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This 23 day of December, 2010.



(Signature)

- (a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.
- (b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.
- (c) These two amounts will always be the same if the form is completed correctly.

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)

Detail of Other Receipts and Other Disbursements

OTHER RECEIPTS:

Describe Each Item of Other Receipts and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
NONE	-	\$ - - - - -
TOTAL OTHER RECEIPTS	<u>\$ -</u>	<u>\$ -</u>

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties, directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
NONE			

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursements and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
NONE	-	\$ - - - - - -
TOTAL OTHER DISBURSEMENTS	<u>\$ -</u>	<u>\$ -</u>

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

Debtor GIA Holdings Corporation, Inc.
Case # 10-44139

Beginning 11/5/2010
Ending 11/30/2010

- 1 January
- 2 February
- 3 March
- 4 April
- 5 May
- 6 June
- 7 July
- 8 August
- 9 September
- 10 October
- 11 November
- 12 December

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DEBTOR'S STANDARD MONTHLY FINANCIAL REPORTS (BUSINESS)

FOR THE PERIOD

FROM NOVEMBER 5, 2010 TO NOVEMBER 30, 2010

Comes now the above-named debtor and files its Monthly Operating Reports in accordance with the Guidelines established by the United States Trustee and FRBP 2015.

Attorney for Debtor's Signature

Debtor's Address
and Phone Number:

GIA Holdings Corporation, Inc.
3201 Griffin Road, 4th Floor
Fort Lauderdale, FL 33312
(954)-985-1500

Attorney's Address
and Phone Number:

Berger Singerman, P.A.
350 East Las Olas Boulevard, Suite 1000
Fort Lauderdale, FL 33301
(954)-525-9900

MOR-1

SCHEDULE OF RECEIPTS AND DISBURSEMENTS

FOR THE PERIOD BEGINNING NOVEMBER 5, 2010 AND ENDING NOVEMBER 30, 2010

Name of Debtor: GIA Holdings Corporation, Inc.
Date of Petition: November 4, 2010

Case No.: 10-44139

	<u>CURRENT MONTH</u>	<u>CUMULATIVE PETITION TO DATE</u>
1 FUNDS AT BEGINNING OF PERIOD	<u>\$ 1,415.95 (a)</u>	<u>\$ 1,415.95 (b)</u>
2 RECEIPTS:		
A. Cash Sales	-	-
Minus: Cash Refunds	-	-
Net Cash Sales	-	-
B. Accounts Receivable	-	-
C. Other Receipts (see MOR-3) (if you receive rental income, you must attach a rent roll)	-	-
3 TOTAL RECEIPTS (2A+2B+2C)	<u>-</u>	<u>-</u>
4 TOTAL FUNDS AVAILABLE FOR OPERATIONS (Line 1 + Line 3)	<u>\$ 1,415.95</u>	<u>\$ 1,415.95</u>
5 DISBURSEMENTS		
A. Advertising	-	-
B. Bank Charges	\$ 15.44	\$ 15.44
C. Contract Labor	-	-
D. Fixed Asset Payments (not included in "N")	-	-
E. Insurance	-	-
F. Inventory Payments (See Attachment 2)	-	-
G. Leases	-	-
H. Manufacturing Supplies	-	-
I. Office Supplies	-	-
J. Payroll - Net (See Attachment 4B)	-	-
K. Professional Fees (Accounting and Legal)	-	-
L. Rent	-	-
M. Repairs & Maintenance	-	-
N. Secure Creditor Payments (See Attachment 2)	-	-
O. Taxes Paid - Payroll (See Attachment 4C)	-	-
P. Taxes Paid - Sales & Use (See Attachment 4C)	-	-
Q. Taxes Paid - Other (See Attachment 4C)	-	-
R. Telephone	-	-
S. Travel and Entertainment	-	-
T. U.S. Trustee Quarterly Fees	-	-
U. Utilities	-	-
V. Vehicle Expenses	-	-
T. Other Operating Expenses (See MOR-3)	-	-
6 TOTAL DISBURSEMENTS (Sum of 5A thru 5W)	<u>\$ 15.44</u>	<u>\$ 15.44</u>
7 ENDING BALANCE (Line 4 Minus Line 6)	<u>\$ 1,400.51 (c)</u>	<u>\$ 1,400.51 (c)</u>
	<small>proof</small> -	<small>proof</small> -

I declare under penalty of perjury that this statement and the accompanying documents and reports are true and correct to the best of my knowledge and belief.

This ____ day of _____, 20 ____.

(Signature)

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the pet

(b) This figure will not change from month to month. It is always the amount of funds on hand as of the date of the petition.

(c) These two amounts will always be the same if the form is completed correctly.

MONTHLY SCHEDULE OF RECEIPTS AND DISBURSEMENTS (cont'd)**Detail of Other Receipts and Other Disbursements****OTHER RECEIPTS:**

Describe Each Item of Other Receipts and List Amount of Receipt. Write totals on Page MOR-2, Line 2C.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
NONE	-	\$ - - - - -
TOTAL OTHER RECEIPTS	<u>\$ -</u>	<u>\$ -</u>

"Other Receipts" includes Loans from Insiders and other sources (i.e. Officer/Owner, related parties, directors, related corporations, etc.). Please describe below:

<u>Loan Amount</u>	<u>Source of Funds</u>	<u>Purpose</u>	<u>Repayment Schedule</u>
NONE			

OTHER DISBURSEMENTS:

Describe Each Item of Other Disbursements and List Amount of Disbursement. Write totals on Page MOR-2, Line 5W.

<u>Description</u>	<u>Current Month</u>	<u>Cumulative Petition to Date</u>
NONE	-	\$ - - - - - - -
TOTAL OTHER DISBURSEMENTS	<u>\$ -</u>	<u>\$ -</u>

NOTE: Attach a current Balance Sheet and Income (Profit & Loss) Statement.

MOR-3 EXHIBIT 1

GAir Holdings, Inc.
Balance Sheet

For the Period Ending November 30, 2010

Current Assets	
Cash and cash equivalents	\$ 1,400.51
Accounts Receivable	1,468,754.34
Due from related entity	-
Expendable parts	-
Prepaid expenses	8,431.04
Total Current Assets	<u>\$ 1,478,585.89</u>
Flight equipment	
Other property and equipment	-
Less accumulated depreciation	
Property and equipment, net	<u>\$ -</u>
Intangible assets, net	-
Deferred tax assets	-
Other assets	19,633.54
Total Assets	<u>\$ 1,498,219.43</u>
Liabilities and Stockholders' Equity (Deficit)	
Current Liabilities	
Accounts Payable and accrued expenses	
Due to related entity	
Accounts Payable - restructured, current portion	
Long-term debt, current portion	
Engine return liability, current portion	
Air traffic liability	
Deferred tuition revenue	
Dividends Payable	
Warrant liability	
Other Current Liabilities	
Total Current Liabilities	<u>\$ -</u>
Long Term Liabilities	
Accounts Payable, restructured, net of current portion	-
Long-term debt, net of current portion	-
Engine return liability, net of current portion	-
Warrant liability	-
Total Liabilities	<u>\$ -</u>
Stockholders' Equity (Deficit)	
Preferred Stock	-
Common stock	14,811.00
Treasury stock	-6,000,000.00
Additional paid-in capital	4,790,453.00
Common stock warrants	0.00
Accumulated deficit	6,350,152.62
Net Income (loss)	-3,657,197.19
Accumulated other comprehensive loss	-
Total Stockholders' Equity (Deficit)	<u>\$ 1,498,219.43</u>
Total Liabilities & Stockholders' Equity (Deficit)	<u>\$ 1,498,219.43</u>

MOR-3 EXHIBIT 2

*GAir Holdings, Inc.***Statement of Operations**

For the Period November 5, 2010 thru November 30, 2010

Operating Revenue	
Passenger Revenue	\$ -
Academy, charter and other revenue	
Income from subsidiaries	(217,442.33)
Total Operating Revenue	<u>\$ (217,442.33)</u>
Operating Expenses	
Flight operations	\$ -
Aircraft fuel	-
Maintenance	-
Passenger and traffic service	-
Aircraft rent	-
Promotion and sales	-
General and administrative	15.44
Depreciation and amortization	-
Goodwill impairment	-
Loss on sale of equipment	-
Total operating expenses	<u>\$ 15.44</u>
Operating profit (loss)	<u>\$ (217,457.77)</u>
Non-operating (expense) income	
Interest expense	-
Interest income	-
Gain on debt modification	-
Other income	-
Total non-operating expense	<u>\$ -</u>
Profit (loss) before income taxes	\$ (217,457.77)
Income tax provision (benefit)	-
Net Profit (loss)	<u>\$ (217,457.77)</u>

ATTACHMENT 1

MONTHLY ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

ACCOUNTS RECEIVABLE AT PETITION DATE: N/A

ACCOUNTS RECEIVABLE RECONCILIATION

(Include all accounts receivable, pre-petition and post-petition, including charge card sales which have not been received):

Beginning of Month Balance	<u> N/A </u>	(a)
PLUS: Current Month New Billings	<u> </u>	
MINUS: Collections During the Month	<u> </u>	(b)
PLUS/MINUS: Adjustments or Write-offs	<u> </u>	*
End of Month Balance	<u> \$ -</u>	

*For any adjustments or Write-offs provide explanation and supporting documentation, if applicable:

POST PETITION ACCOUNTS RECEIVABLE AGING

(Show the total for each aging category for all accounts receivable)

<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>Over 90 Days</u>	<u>Total</u>
<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> \$ -</u>

For any receivables in the "Over 90 Days" category, please provide the following:

<u>Customer</u>	<u>Receivable Date</u>	<u>Status (collection efforts taken, estimate of collectability, write-off, disputed account, etc.)</u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>
<u> </u>	<u> </u>	<u> </u>

(a) This number is carried forward from last month's report. For the first month only, this number will be the balance as of the petition date.

(b) This must equal the number reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 2B).

ATTACHMENT 2
MONTHLY ACCOUNTS PAYABLE AND SECURED PAYMENTS REPORT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

In the space below list all invoices or bills incurred and not paid since the filing of the petition. Do not include amounts owed prior to filing the petition. In the alternative, a computer generated list of payables may be attached provided all information requested below is included:

POST-PETITION ACCOUNTS PAYABLE

<u>Date</u> <u>Incurred</u>	<u>Days</u> <u>Outstanding</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
--------------------------------	-----------------------------------	---------------	--------------------	---------------

NONE

TOTAL AMOUNT	<u>\$ -</u> (b)
--------------	-----------------

Check here if pre-petition debts have been paid. Attach an explanation and copies of supporting documentation.

ACCOUNTS PAYABLE RECONCILIATION (Post-Petition Unsecured Debt Only):

Opening Balance	\$ -	(a)
PLUS: New Indebtedness Incurred This Month	_____	
MINUS: Amount Paid on Post Petition, Accounts Payable This Month	_____	
PLUS/MINUS: Adjustments	_____	*
Ending Month Balance	<u>\$ -</u>	(c)

* For any adjustments provide explanation and supporting documentation, if applicable.

SECURED PAYMENTS REPORT

List the status of Payments to Secured Creditors and Lessors (Post-Petition Only). If you have entered into a modification agreement with a secured creditor/lessor, consult with your attorney and the United States Trustee Program prior to completing this section).

<u>Secured</u> <u>Creditor/</u> <u>Lessor</u>	<u>Date</u> <u>Payment</u> <u>Due This</u> <u>Month</u>	<u>Amount</u> <u>Paid This</u> <u>Month</u>	<u>Number</u> <u>of Post</u> <u>Petition</u> <u>Payments</u> <u>Delinquent</u>	<u>Total</u> <u>Amount of</u> <u>Post Petition</u> <u>Payments</u> <u>Delinquent</u>
---	--	---	--	--

NONE

TOTAL	<u>\$ -</u> (d)
-------	-----------------

(a) This number is carried forward from last month's report. For the first report only this number will be zero.

(b,c) The total of line (b) must equal line (c).

(d) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5

ATTACHMENT 3
INVENTORY AND FIXED ASSETS REPORT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

INVENTORY REPORT

INVENTORY BALANCE AT PETITION DATE: N/A

INVENTORY RECONCILIATION :

Inventory Balance at Beginning of Month		<u> </u> (a)
PLUS: Inventory Purchased During Month		<u> </u>
MINUS: Inventory Used or Sold		<u> </u>
PLUS/MINUS: Adjustments or Write-downs		<u> </u> *
Inventory On Hand at End of Month		<u>\$ -</u>

METHOD OF COSTING INVENTORY: _____

* For any adjustments or write-downs provide explanation and supporting documentation, if applicable.

INVENTORY AGING

The Company does not maintain an aging of it's inventory items.
 Management estimates the average age of the inventory to
 be _____ and considers approximately ___% of the inventory to

Description of Obsolete Inventory: _____

FIXED ASSET REPORT

FIXED ASSETS FAIR MARKET VALUE AT PETITION DATE: (b)
 (Includes Property, Plant and Equipment)

BRIEF DESCRIPTION (First Report Only): _____

FIXED ASSETS RECONCILIATION:

Fixed Asset Book Value at Beginning of Month		<u>N/A</u> (a)(b)
MINUS: Depreciation Expense		<u> </u>
PLUS: New Purchases		<u> </u>
PLUS/MINUS: Adjustments or Write-downs		<u> </u> *
Ending Monthly Balance		<u>\$ -</u>

*For any adjustments or write-downs, provide explanation and supporting documentation, if applicable.

BRIEF DESCRIPTION OF FIXED ASSETS PURCHASED OR DISPOSED OF DURING THE REPORTING PERIOD: _____

(a) This number is carried forward from last month's report. For the first report only, this number will be the balance as of the petition date.

(b) Fair Market Value is the amount at which fixed assets could be sold under current economic conditions. Book Value is the cost of the fixed assets minus accumulated depreciation and other

INDEX TO BANK ACCOUNT SCHEDULES

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

<u>PAGE</u>	<u>TITLE</u>	<u>ACCOUNT DESCRIPTION</u>
MOR-7	ATTACHMENT 4A - SUMMARY OF BANK ACTIVITY	OPERATING ACCOUNT
MOR-8	ATTACHMENT 5A - CHECK REGISTER	OPERATING ACCOUNT
MOR-9	ATTACHMENT 4B - SUMMARY OF BANK ACTIVITY	N/A - Debtor not required to maintain a separate account for payroll
MOR-10	ATTACHMENT 5B - CHECK REGISTER	N/A - Debtor not required to maintain a separate account for payroll
MOR-11	ATTACHMENT 4C - SUMMARY OF BANK ACTIVITY	N/A - Debtor not required to maintain a separate account for taxes
MOR-12	ATTACHMENT 5C - CHECK REGISTER	N/A for disbursement section, see schedule for summary of taxes paid
MOR-13	ATTACHMENT 4H	INVESTMENT ACCOUNTS AND PETTY CASH REPORT

ATTACHMENT 4A
MONTHLY SUMMARY OF BANK ACTIVITY - OPERATING ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

Attach a copy of the current month bank statement and bank reconciliation to this Summary of Bank Activity. A separate sheet is required for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: Branch Banking & Trust (BB&T) BRANCH: Miami Springs

ACCOUNT NAME: GIA Holdings Corporation, Inc. ACCOUNT #: 110000264469

PURPOSE OF ACCOUNT: Operating Account

Ending Balance per Bank Statement	\$ 1,400.51
Plus Total Amount of Outstanding Deposits	<u>-</u>
Minus Total Amount of Outstanding Checks and other debits	<u>- *</u>
Minus Service Charges	<u>-</u>
Ending Balance per Check Register	<u>\$ 1,400.51</u> ** (a)

* Debit cards are used by: N/A

** If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D): check here if cash disbursements were authorized by United States Trustee.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
		NONE		

TRANSFERS BETWEEN DEBTOR IN POSSESSION ACCOUNTS

"Total Amount of Outstanding Checks and other debits", listed above, includes:

<u>N/A</u>	Transferred to Payroll Account
<u>N/A</u>	Transferred to Tax Account

(a) The total of this line on Attachment 4A plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 5A
CHECK REGISTER - OPERATING ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

NAME OF BANK: Branch Banking & Trust (BB&T)

BRANCH: Miami Springs

ACCOUNT NAME: GIA Holdings Corporation, Inc.

ACCOUNT NUMBER: 110000264469

PURPOSE OF ACCOUNT: Operating Account

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
-------------	-------------------------	--------------	----------------	---------------

NONE

TOTAL

\$ -

ATTACHMENT 4B
MONTHLY SUMMARY OF BANK ACTIVITY - PAYROLL ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: N/A Debtor not required to maintain a separate payroll account BRANCH: _____
 ACCOUNT NAME: _____ ACCOUNT #: _____
 PURPOSE OF ACCOUNT: _____

Ending Balance per Bank Statement	_____
Plus Total Amount of Outstanding Deposits	_____ -
Minus Total Amount of Outstanding Checks and other debits	_____ - *
Minus Service Charges	_____ -
Ending Balance per Check Register	<u>_____ \$ - ** (a)</u>

* Debit cards must not be issued on this account.

** If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: check here if cash disbursements were authorized by United States Trustee.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
-------------	---------------	--------------	----------------	-------------------------------------

The following non-payroll disbursements were made from this account:

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Disbursement from this</u>
-------------	---------------	--------------	----------------	--

(a) The total of this line on Attachment 4A, 4B, 4C plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 5B
CHECK REGISTER - PAYROLL ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

NAME OF BANK: maintain a separate payroll account BRANCH: _____

ACCOUNT NAME: _____

ACCOUNT NUMBER: _____

PURPOSE OF ACCOUNT: _____

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
-------------	---------------------	--------------	----------------	---------------

TOTAL

\$ -

ATTACHMENT 4C
MONTHLY SUMMARY OF BANK ACTIVITY - TAX ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

for each bank account, including all savings and investments accounts, i.e. certificates of deposits, money market accounts, stocks and bonds, etc.

NAME OF BANK: N/A Debtor not required to maintain a separate account for taxes

ACCOUNT NAME: _____

ACCOUNT #: _____

PURPOSE OF ACCOUNT: _____

Ending Balance per Bank Statement	_____
Plus Total Amount of Outstanding Deposits	_____ -
Minus Total Amount of Outstanding Checks and other debits	_____ - *
Minus Service Charges	_____ -
Ending Balance per Check Register	<u>_____ \$ - ** (a)</u>

* Debit cards must not be issued on this account.

** If Closing Balance is negative, provide explanation: _____

The following disbursements were paid in Cash (do not include items reported as Petty Cash on Attachment 4D: check here if cash disbursements were authorized by United States Trustee.

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Cash Disbursement</u>
-------------	---------------	--------------	----------------	-------------------------------------

The following non-payroll disbursements were made from this account:

<u>Date</u>	<u>Amount</u>	<u>Payee</u>	<u>Purpose</u>	<u>Reason for Disbursement from this</u>
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(a) The total of this line on Attachment 4A, 4B, 4C plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 5C
CHECK REGISTER - TAX ACCOUNT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

NAME OF BANK: N/A Debtor not required to maintain a separate
account for taxes

ACCOUNT NAME: _____

ACCOUNT NUMBER: _____

PURPOSE OF ACCOUNT: _____

Account for all disbursements, including voids, lost checks, stop payments, etc. In the alternative, a computer generated check register can be attached to this report, provided all the information requested below is included on the computer generated check register.

<u>Date</u>	<u>Check Number</u>	<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>
		N/A		
TOTAL				<u>\$ -</u>

SUMMARY OF TAXES PAID

Payroll Taxes Paid	\$ -	(a)
Sales and Use Taxes Paid	_____	(b)
Other Taxes Paid	_____	(c)
TOTAL	<u>\$ -</u>	

(a) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5O).

(b) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5P).

(c) This number is reported in the "Current Month" column of Schedule of Receipts and Disbursements (Page MOR-2, Line 5Q).

ATTACHMENT 4H
INVESTMENT ACCOUNTS AND PETTY CASH REPORT

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

Each savings and investment account, i.e. certificates of deposits, money market accounts, stocks and bonds, etc., should be listed separately. Attach copies of account statements.

INVESTMENT ACCOUNTS

<u>Type of Negotiable Instrument</u>	<u>Face Value</u>	<u>Purchase Price</u>	<u>Date of Purchase</u>	<u>Current Market Value</u>
NONE				
TOTAL				<u>\$ - (a)</u>

PETTY CASH REPORT

The following Petty Cash Drawers/Accounts are maintained:

<u>Location of Box/Account</u>	<u>(Column 2) Maximum Amount of Cash in Drawer/Account</u>	<u>(Column 3) Amount of Petty Cash on Hand at End of Month</u>	<u>(Column 4) Difference between (Column 2) and (Column 3)</u>
NONE			
TOTAL		<u>\$ - (b)</u>	

For any Petty Cash Disbursements over \$100 per transaction, attach copies of receipts. If there are no receipts, provide an explanation.

TOTAL INVESTMENT ACCOUNTS AND PETTY CASH (a+b) \$ - (c)

(c) The total of this line on Attachment 4A, 4B, 4C, plus the total of 4H must equal the amount reported as "Ending Balance" on Schedule of Receipts and Disbursements (Page MOR-2, Line 7).

ATTACHMENT 6
MONTHLY TAX REPORT

Name of Debtor: GIA Holdings Corporation, Inc. Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

TAXES OWED AND DUE

Report all unpaid post-petition taxes including Federal and State withholding, FICA, State sales tax, property tax, unemployment tax, State workmen's compensation, etc.

<u>Name of Taxing Authority</u>	<u>Date Payment Due</u>	<u>Description</u>	<u>Amount</u>	<u>Date Last Tax Return Filed</u>	<u>Tax Return Period</u>
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NONE

TOTAL

\$ -

ATTACHMENT 7
SUMMARY OF OFFICER OR OWNER COMPENSATION
SUMMARY OF PERSONNEL AND INSURANCE COVERAGE

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

Report all forms of compensation received by or paid on behalf of Officers or Owners during the month. Include car allowances, payments to retirement plans, loan repayments, payments of Officer/Owner's personal expenses, insurance premium payments, etc. Do not include reimbursement for business expenses Officer or Owner incurred and for which detailed receipts are maintained in the accounting records.

<u>Name of Officer or Owner</u>	<u>Title</u>	<u>Payment Description</u>	<u>Amount Paid</u>
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N/A Officers of this debtor are paid compensation through Gulfstream International Airlines, Inc.

\$ -

PERSONNEL REPORT

	<u>Full Time</u>	<u>Part Time</u>
Number of employees at beginning of period	<u>NONE</u>	<u>NONE</u>
Number hired during the period	<u> </u>	<u> </u>
Number terminated or resigned during period	<u> </u>	<u> </u>
Number of employees on payroll at end of period	<u>0</u>	<u>0</u>

CONFIRMATION OF INSURANCE

List all policies of insurance in effect, including but not limited to workers' compensation, liability, fire, theft, comprehensive, vehicle, health and life. For the first report, attach a copy of the declaration sheet for each type of insurance. For subsequent reports, attach a certificate of insurance for any policy in which a change occurs during the month (new carrier, increased policy limits, renewal, etc.)

<u>Agent and/or Carrier</u>	<u>Phone Number</u>	<u>Policy Number</u>	<u>Coverage Type</u>	<u>Expiration Date</u>	<u>Date Premium Due</u>
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A copy of the declaration sheet for all Debtors in the group is included in the Lead Debtor's Monthly Operating Report. This declaration sheet includes the named insured's on each of the policies.

The following lapse in insurance coverage occurred this month

<u>Policy Type</u>	<u>Date Lapsed</u>	<u>Date Reinstated</u>	<u>Reason for Lapse</u>
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ATTACHMENT 8

SIGNIFICANT DEVELOPMENTS DURING REPORTING PERIOD

Name of Debtor: GIA Holdings Corporation, Inc.

Case No.: 10-44139

Reporting Period beginning November 5, 2010 and ending November 30, 2010

Information to be provided on this page, includes, but is not limited to: (1) financial transactions that are not reported on this report, such as the sale of real estate (attach closing statement); (2) non-financial transactions such as the substitution of assets or collateral; (3) modifications to loan

<u>Item #</u>	<u>Description</u>
1	Financial Officer of the Company. There was no disagreement or dispute between Mr. Brown and the Company which led to his resignation. Mr. David F. Hackett, the Company's Chief Executive Officer and President, will serve as Interim Chief Financial Officer of the Company. A Form 8-K reporting this event, was filed with the SEC on November 19, 2010.

We anticipate filing a Plan of Reorganization and Disclosure Statement on or before _____