

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

**In re:**

**MARCO POLO SEATRADE B.V., *et al.*,<sup>1</sup>**

**Debtors.**

**Chapter 11**

**Case No. 11-13634 (JMP)**

**Jointly Administered**

**MONTHLY OPERATING REPORT FOR THE PERIOD FROM  
NOVEMBER 1, 2011 TO NOVEMBER 30, 2011**

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NET GAIN: \$0.5 million

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

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<sup>1</sup> 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); Searland 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, 49<sup>th</sup> 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: December 14, 2011

**MARCO POLO SEATRADE B.V., ET AL.**  
**NOTES TO MONTHLY OPERATING REPORT FOR THE PERIOD FROM**  
**NOVEMBER 1, 2011 TO NOVEMBER 30, 2011**

1. **Company Background.** Searland Shipping Management B.V. (“*Searland*”) is an international commercial vessel management company that specializes in providing commercial and technical vessel management services to third parties. Searland 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 Searland 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 Searland. 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 Searland Shipmanagement Hamburg GmbH & Co. KG (“*SHS*”). Futmarine, SynerGas and SHS are not debtors in these proceedings.

Searland 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 Searland, 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 Searland and another 95% through an intermediate holding company named Poule B.V.<sup>1</sup>

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’

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<sup>1</sup> 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 November 1, 2011 to November 30, 2011

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.<sup>2</sup>

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 Seaarland to add an unsecured creditor.

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.

The Debtors use one cash management system through which the Debtors pay substantially all liabilities and expenses.<sup>3</sup> To close the books and records of the Debtors to

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<sup>2</sup> On November 3, 2011, the Bankruptcy Court entered an Order sustaining the relief.

<sup>3</sup> 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

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

Notes to Monthly Operating Report for the period from November 1, 2011 to November 30, 2011

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: \$89,743,838<sup>4</sup> 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: \$117,664,953<sup>5</sup> 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.

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

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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].

<sup>4</sup> 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.

<sup>5</sup> 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 November 1, 2011 to November 30, 2011

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. As of November 30, 2011, there were no amounts drawn under the DIP Agreement.<sup>6</sup>

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<sup>6</sup> The Debtors drew \$1.4 million on the DIP on December 1, 2011 to fund expenses for a Laura voyage.

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

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

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

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Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**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)
<b>CASH BEGINNING OF MONTH</b>	470,517.62				470,517.62
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	501,159.58				501,159.58
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	14.68				14.68
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	501,174.26	0.00	0.00	0.00	501,174.26
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-327.50				-327.50
ADMINISTRATIVE	-287.14				-287.14
SELLING					0.00
OTHER (ATTACH LIST)	-59,045.25				-59,045.25
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES	-546,250.00				-546,250.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-605,909.89	0.00	0.00	0.00	-605,909.89
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-104,735.63	0.00	0.00	0.00	-104,735.63
CASH - END OF MONTH	365,781.99	0.00	0.00	0.00	365,781.99

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE



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

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/11/2011 - 30/11/2011

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ACCOUNT NUMBER (2585 - Beth)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	559,134.40				559,134.40
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	232,061.76				232,061.76
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	17.33				17.33
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	232,079.09	0.00	0.00	0.00	232,079.09
<b>DISBURSEMENTS</b>					
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	-317.60				-317.60
SELLING					0.00
OTHER (ATTACH LIST)	-35,334.41				-35,334.41
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES	-57,500.00				-57,500.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-93,152.01	0.00	0.00	0.00	-93,152.01
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	138,927.08	0.00	0.00	0.00	138,927.08
<b>CASH - END OF MONTH</b>	698,061.48	0.00	0.00	0.00	698,061.48

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ACCOUNT NUMBER (2615 - Meg)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	435,137.70				435,137.70
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	253,111.51				253,111.51
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	17.18				17.18
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	253,128.69	0.00	0.00	0.00	253,128.69
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-17,948.31				-17,948.31
ADMINISTRATIVE	-250.15				-250.15
SELLING					0.00
OTHER (ATTACH LIST)	-317,679.95				-317,679.95
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
<b>TOTAL DISBURSEMENTS</b>	-335,878.41	0.00	0.00	0.00	-335,878.41
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-82,749.72	0.00	0.00	0.00	-82,749.72
<b>CASH - END OF MONTH</b>	352,387.98	0.00	0.00	0.00	352,387.98

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ACCOUNT NUMBER (2607 - Waves)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	447,330.40				447,330.40
<b>RECEIPTS</b>					
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	15.36				15.36
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	15.36	0.00	0.00	0.00	15.36
<b>DISBURSEMENTS</b>					
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	-25.82				-25.82
SELLING					0.00
OTHER (ATTACH LIST)	-4,543.80				-4,543.80
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
<b>TOTAL DISBURSEMENTS</b>	-4,569.62	0.00	0.00	0.00	-4,569.62
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-4,554.26	0.00	0.00	0.00	-4,554.26
<b>CASH - END OF MONTH</b>	442,776.14	0.00	0.00	0.00	442,776.14

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ACCOUNT NUMBER (9274 - GBP)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	488.10				488.10
<b>RECEIPTS</b>					
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
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00
<b>DISBURSEMENTS</b>					
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	-461.70				-461.70
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
<b>TOTAL DISBURSEMENTS</b>	-461.70	0.00	0.00	0.00	-461.70
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-461.70	0.00	0.00	0.00	-461.70
<b>CASH - END OF MONTH</b>	26.40	0.00	0.00	0.00	26.40

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**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)
<b>CASH BEGINNING OF MONTH</b>	2,309.02				2,309.02
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	213,070.89				213,070.89
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	30.58				30.58
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	213,101.47	0.00	0.00	0.00	213,101.47
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-28,848.98				-28,848.98
ADMINISTRATIVE	-240.47				-240.47
SELLING					0.00
OTHER (ATTACH LIST)	-4,354.47				-4,354.47
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
<b>TOTAL DISBURSEMENTS</b>	-33,443.92	0.00	0.00	0.00	-33,443.92
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	179,657.55	0.00	0.00	0.00	179,657.55
<b>CASH - END OF MONTH</b>	181,966.57	0.00	0.00	0.00	181,966.57

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ACCOUNT NUMBER (5920 - Laura)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	8,920.10				8,920.10
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	2,033,566.05				2,033,566.05
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	47.33				47.33
TRANSFERS (FROM DIP ACCTS)	60,718.91				60,718.91
<b>TOTAL RECEIPTS</b>	2,094,332.29	0.00	0.00	0.00	2,094,332.29
<b>DISBURSEMENTS</b>					
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	-430.36				-430.36
SELLING					0.00
OTHER (ATTACH LIST)	-34,135.23				-34,135.23
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-1,139,812.44				-1,139,812.44
PROFESSIONAL FEES	-603,750.00				-603,750.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-1,778,128.03	0.00	0.00	0.00	-1,778,128.03
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	316,204.26	0.00	0.00	0.00	316,204.26
<b>CASH - END OF MONTH</b>	325,124.36	0.00	0.00	0.00	325,124.36

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ACCOUNT NUMBER (2141 - Montiron)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	43,645.28				43,645.28
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	444,899.00				444,899.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	13.74				13.74
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	444,912.74	0.00	0.00	0.00	444,912.74
<b>DISBURSEMENTS</b>					
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	-520.27				-520.27
SELLING					0.00
OTHER (ATTACH LIST)	-302,439.53				-302,439.53
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-120,000.00				-120,000.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-422,959.80	0.00	0.00	0.00	-422,959.80
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	21,952.94	0.00	0.00	0.00	21,952.94
<b>CASH - END OF MONTH</b>	65,598.22	0.00	0.00	0.00	65,598.22

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Debtor

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ACCOUNT NUMBER (1328 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	3,096.33				3,096.33
<b>RECEIPTS</b>					
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)	5,815.72				5,815.72
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)	29,308.82				29,308.82
<b>TOTAL RECEIPTS</b>	35,124.54	0.00	0.00	0.00	35,124.54
<b>DISBURSEMENTS</b>					
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	-1,116.29				-1,116.29
SELLING					0.00
OTHER (ATTACH LIST)	-29,798.60				-29,798.60
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
<b>TOTAL DISBURSEMENTS</b>	-30,914.89	0.00	0.00	0.00	-30,914.89
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	4,209.65	0.00	0.00	0.00	4,209.65
<b>CASH - END OF MONTH</b>	7,305.98	0.00	0.00	0.00	7,305.98

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ACCOUNT NUMBER (1328 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	4,981.72				4,981.72
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION	60,718.91				60,718.91
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
<b>TOTAL RECEIPTS</b>	180,718.91	0.00	0.00	0.00	180,718.91
<b>DISBURSEMENTS</b>					
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)	-78,639.39				-78,639.39
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-90,027.73				-90,027.73
PROFESSIONAL FEES					0.00
U.S. TRUSTEE					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-168,667.12	0.00	0.00	0.00	-168,667.12
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	12,051.79	0.00	0.00	0.00	12,051.79
<b>CASH - END OF MONTH</b>	17,033.51	0.00	0.00	0.00	17,033.51

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ACCOUNT NUMBER (2833 - RBS GEN)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	1,164,250.54				1,164,250.54
<b>RECEIPTS</b>					
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	21.43				21.43
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	21.43	0.00	0.00	0.00	21.43
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES	-482,850.00				-482,850.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-276.38				-276.38
SELLING					0.00
OTHER (ATTACH LIST)	-164,000.00				-164,000.00
OWNER DRAW *					0.00
INTEREST	-132.71				-132.71
TRANSFERS (TO DIP ACCTS)	-215,640.21				-215,640.21
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES	-10,400.00				-10,400.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-873,299.30	0.00	0.00	0.00	-873,299.30
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-873,277.87	0.00	0.00	0.00	-873,277.87
<b>CASH - END OF MONTH</b>	290,972.67	0.00	0.00	0.00	290,972.67

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ACCOUNT NUMBER (1204 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	25,373.05				25,373.05
<b>RECEIPTS</b>					
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)	113,687.38				113,687.38
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	113,687.38	0.00	0.00	0.00	113,687.38
<b>DISBURSEMENTS</b>					
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	-66.70				-66.70
SELLING					0.00
OTHER (ATTACH LIST)	-20,350.03				-20,350.03
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-625.15				-625.15
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-21,041.88	0.00	0.00	0.00	-21,041.88
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	92,645.50	0.00	0.00	0.00	92,645.50
<b>CASH - END OF MONTH</b>	118,018.55	0.00	0.00	0.00	118,018.55

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ACCOUNT NUMBER (0351 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	-279.75				-279.75
<b>RECEIPTS</b>					
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)	625.00				625.00
<b>TOTAL RECEIPTS</b>	625.00	0.00	0.00	0.00	625.00
<b>DISBURSEMENTS</b>					
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	-325.00				-325.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-325.00	0.00	0.00	0.00	-325.00
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	300.00	0.00	0.00	0.00	300.00
<b>CASH - END OF MONTH</b>	20.25	0.00	0.00	0.00	20.25

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ACCOUNT NUMBER (2534 RBS-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	3,113.50				3,113.50
<b>RECEIPTS</b>					
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
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00
<b>DISBURSEMENTS</b>					
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
<b>TOTAL DISBURSEMENTS</b>	0.00	0.00	0.00	0.00	0.00
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	0.00	0.00	0.00	0.00	0.00
<b>CASH - END OF MONTH</b>	3,113.50	0.00	0.00	0.00	3,113.50

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ACCOUNT NUMBER (1395 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	123.40				123.40
<b>RECEIPTS</b>					
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
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00
<b>DISBURSEMENTS</b>					
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	-66.75				-66.75
SELLING					0.00
OTHER (ATTACH LIST)	-29.78				-29.78
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
<b>TOTAL DISBURSEMENTS</b>	-96.53	0.00	0.00	0.00	-96.53
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-96.53	0.00	0.00	0.00	-96.53
<b>CASH - END OF MONTH</b>	26.87	0.00	0.00	0.00	26.87

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**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 (1395 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	3,241.06				3,241.06
<b>RECEIPTS</b>					
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
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00
<b>DISBURSEMENTS</b>					
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	-325.00				-325.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	-325.00	0.00	0.00	0.00	-325.00
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	-325.00	0.00	0.00	0.00	-325.00
<b>CASH - END OF MONTH</b>	2,916.06	0.00	0.00	0.00	2,916.06

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Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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ACCOUNT NUMBER (6422 - RBS)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>	18,408.69				18,408.69
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	14,521.37				14,521.37
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
<b>TOTAL RECEIPTS</b>	14,521.37	0.00	0.00	0.00	14,521.37
<b>DISBURSEMENTS</b>					
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	-11.48				-11.48
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
<b>TOTAL DISBURSEMENTS</b>	-11.48	0.00	0.00	0.00	-11.48
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	14,509.89	0.00	0.00	0.00	14,509.89
<b>CASH - END OF MONTH</b>	32,918.58	0.00	0.00	0.00	32,918.58

\* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE



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

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/11/2011 - 30/11/2011

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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ACCOUNT NUMBER (1271 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>					6,671.37
<b>RECEIPTS</b>					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION				40,119.00	40,119.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
INTEREST					0.00
OTHER (ATTACH LIST)				10,961.92	10,961.92
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)				205,947.46	205,947.46
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	257,028.38	257,028.38
<b>DISBURSEMENTS</b>					
NET PAYROLL		-44,539.66			-44,539.66
PAYROLL TAXES			-25,787.00		-25,787.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-164,382.50	-164,382.50
SECURED/ RENTAL/ LEASES				-5,535.34	-5,535.34
INSURANCE					0.00
ADMINISTRATIVE				-296.18	-296.18
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)				-1,913.00	-1,913.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	0.00	-44,539.66	-25,787.00	-172,127.02	-242,453.68
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	0.00	-44,539.66	-25,787.00	84,901.36	14,574.70
<b>CASH - END OF MONTH</b>	0.00	-44,539.66	-25,787.00	84,901.36	21,246.07

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS**

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ACCOUNT NUMBER (1271 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>					18,158.65
<b>RECEIPTS</b>					
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					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)				91,915.12	91,915.12
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	91,915.12	91,915.12
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-96,861.46	-96,861.46
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)				-8,242.69	-8,242.69
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES				-4,875.00	-4,875.00
COURT COSTS					0.00
<b>TOTAL DISBURSEMENTS</b>	0.00	0.00	0.00	-109,979.15	-109,979.15
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	0.00	0.00	0.00	-18,064.03	-18,064.03
<b>CASH - END OF MONTH</b>	0.00	0.00	0.00	-18,064.03	94.62

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

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ACCOUNT NUMBER (Petty Cash EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
<b>CASH BEGINNING OF MONTH</b>					2,083.87
<b>RECEIPTS</b>					
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
<b>TOTAL RECEIPTS</b>	0.00	0.00	0.00	0.00	0.00
<b>DISBURSEMENTS</b>					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-46.27	-46.27
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
<b>TOTAL DISBURSEMENTS</b>	0.00	0.00	0.00	-46.27	-46.27
<b>NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)</b>	0.00	0.00	0.00	-46.27	-46.27
<b>CASH - END OF MONTH</b>	0.00	0.00	0.00	-46.27	2,037.60

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Debtor

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**THE FOLLOWING SECTION MUST BE COMPLETED**

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

**MARCO POLO AND RELATED CASES:**

Case Number	Debtor	Current Month Disbursements	Balance Due(\$)*
081-11-13628	Magellano Marine C.V.	-\$4,347,384.69	\$10,400.00
081-11-13630	Cargoship Maritime B.V.	-\$433.01	\$325.00
081-11-13634	Marco Polo Seatrade B.V.	-\$21,366.88	\$650.00
081-11-13635	Seaarland Shipping Management B.V.	-\$352,479.10	\$4,875.00
	<b>GRAND TOTALS:</b>	-\$4,721,663.68	\$16,250.00

\* BALANCE DUE (\$) WILL BE ACCRUED UNTIL 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, IN THIS CASE IN JANUARY 2012 FOR THE FOURTH QUARTER 2011 FEE PAYABLE.

## Detail of other receipts and disbursements

ACCOUNT NUMBER (4570 - Louise)		
Creditor	Payment date	Amount in USD
ERG Raffinerie Mediterranee	09/11/11	-USD 6,231.12
Stratos	14/11/11	-USD 1,899.24
Stratos	14/11/11	-USD 1,593.46
Stratos	14/11/11	-USD 1,830.75
Skyline Air Cargo GmbH	25/11/11	-USD 456.25
Ligabue Catering S.r.l	25/11/11	USD 112.19
Ligabue Catering S.r.l	25/11/11	-USD 4,800.00
Ligabue Catering S.r.l	25/11/11	-USD 4,800.00
Ligabue Catering S.r.l	25/11/11	-USD 4,800.00
Ligabue Catering S.r.l	25/11/11	-USD 4,800.00
EMTP LLC	25/11/11	-USD 6,949.95
EMTP LLC	25/11/11	-USD 7,063.67
Selex Elsag Ltd.	25/11/11	-USD 1,502.67
Selex Elsag Ltd.	25/11/11	-USD 1,850.99
Selex Elsag Ltd.	25/11/11	-USD 547.13
Selex Elsag Ltd.	25/11/11	USD 145.97
Marti Shipping Agency	25/11/11	-USD 2,461.80
LFA Global Pte Ltd	29/11/11	-USD 157.43
Star Shipping	29/11/11	-USD 5,764.45
Rosemount Tank Radar AB	30/11/11	-USD 1,794.50
		<b>-USD 59,045.25</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (2585 - Beth)		
Creditor	Payment date	Amount in USD
Radio Holland Hong Kong	04/11/11	-USD 700.00
The Williams & Wells	04/11/11	-USD 5,856.70
National Response Corporation	08/11/11	-USD 2,000.00
VTE Filter	10/11/11	-USD 324.82
Aarus Maritima	14/11/11	-USD 5,752.54
LFA Global Pte Ltd	17/11/11	-USD 1,278.98
ISS Marine Services Inc.	25/11/11	-USD 9,417.40
Viswam Limited	25/11/11	-USD 416.00
Viswam Limited	25/11/11	-USD 208.00
Viswam Limited	25/11/11	-USD 416.00
C.A.I.M. Sarl	25/11/11	USD 211.97
C.A.I.M. Sarl	25/11/11	-USD 3,064.59
Alfa Laval Aalborg A/s	25/11/11	-USD 702.27
Inchcape Shipping Services (UK) Limited	25/11/11	-USD 4,072.10
Oasis Marine Engineering Co. Ltd.	30/11/11	-USD 1,336.98
		<b>-USD 35,334.41</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (2615 - Meg)		
Creditor	Payment date	Amount in USD
Marflex BV	02/11/11	-USD 13,986.43
Novenco	10/11/11	-USD 278.18
Sperre Industri	18/11/11	-USD 5,564.62
Wilhelmsen Ships Service AS (Unitor)	25/11/11	-USD 2,575.89
Wilhelmsen Ships Service AS (Unitor)	25/11/11	-USD 336.80
Medistar Shipping Agency	21/11/11	-USD 1,446.34
LISCR	25/11/11	-USD 200.00
Entel UK Ltd	25/11/11	-USD 2,180.36
Nippon Diesel	25/11/11	-USD 2,475.00
Cimmino General Supply	25/11/11	-USD 5,674.68
San Lorenzo Seatrade Corporation	25/11/11	-USD 90,000.00
San Lorenzo Seatrade Corporation	25/11/11	-USD 85,000.00
San Lorenzo Seatrade Corporation	25/11/11	-USD 85,000.00
Medistar Shipping Agency	28/11/11	-USD 3,787.87
Hamworthy Water Systems	30/11/11	-USD 317.30
Wilhelmsen Ships Service AS (Unitor)	30/11/11	-USD 2,477.23
Gulf Oil Marine Limited	30/11/11	-USD 16,379.25
		<b>-USD 317,679.95</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (2607 - Waves)		
Debtor	Payment date	Amount in USD
Swiss Sea Support Service Limited	16/11/11	-USD 4,543.80
		<b>-USD 4,543.80</b>



## Detail of other receipts and disbursements

ACCOUNT NUMBER (2335 - Diana)		
Creditor	Payment date	Amount in USD
Mashin Shokai Limited	01/11/11	-USD 330.34
VTE Filter	10/11/11	-USD 1,010.81
Kelvin Hughes Ltd.	16/11/11	-USD 1,621.32
LISCR	17/11/11	-USD 1,392.00
		<b>-USD 4,354.47</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (5920 - Laura)		
Creditor	Payment date	Amount in USD
NRC	08/11/11	-USD 2,000.00
Inchchape Shipping Services	07/11/11	-USD 125.00
Stratos	14/11/11	-USD 576.81
Stratos	14/11/11	-USD 613.18
Stratos	14/11/11	-USD 2,572.11
Aarus Maritima	16/11/11	-USD 19,749.12
Nippon Diesel	16/11/11	-USD 8,499.01
		<b>-USD 34,135.23</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (2141 - Montiron)		
Creditor	Payment date	Amount in USD
Naves SA	07/11/11	-USD 204.64
Atlantic Technical	09/11/11	-USD 3,500.00
LFA Global Pte Ltd	14/11/11	-USD 7,242.86
GAC (Singapore)	14/11/11	-USD 3,823.94
Hamworthy Water Systems	14/11/11	-USD 2,002.23
Jowa USA Inc.	15/11/11	-USD 1,300.00
Nippon Diesel	21/11/11	-USD 1,189.97
Kawasaki Heavy Industries BV	21/11/11	-USD 1,015.74
ISS Machinery Services Ltd.	22/11/11	-USD 4,660.15
San Lorenzo Seatrade Corporation	28/11/11	-USD 85,000.00
San Lorenzo Seatrade Corporation	28/11/11	-USD 90,000.00
San Lorenzo Seatrade Corporation	28/11/11	-USD 90,000.00
Gac Shipping (USA)	30/11/11	-USD 12,500.00
		<b>-USD 302,439.53</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN EUR)		
Creditor	Payment date	Amount in USD
Boers Crew Services	09/11/11	-USD 28.95
Harding Marine Services BV	14/11/11	-USD 366.22
Telemar	17/11/11	-USD 99.96
Alfa Laval Aalborg A/s	29/11/11	-USD 21,628.14
Separator Spares Int. Poland Sp. z.o.o.	29/11/11	-USD 741.47
Loipart AB	29/11/11	-USD 195.78
Skyline Air Cargo GmbH	29/11/11	-USD 6,738.08
		<b>-USD 29,798.60</b>

Creditor	Payment date	Amount in USD
Tax authorities	11/1/2011	USD 3,566.05
Marflex BV	11/29/2011	USD 2,249.67
		<b>USD 5,815.72</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN USD)		
Creditor	Payment date	Amount in USD
Inchcape Shipping Services (UK) Limited	24/11/11	-USD 328.25
EMTP LLC	29/11/11	-USD 10,765.60
EMTP LLC	29/11/11	-USD 1,381.74
EMTP LLC	29/11/11	-USD 6,540.89
EMTP LLC	29/11/11	-USD 6,274.87
EMTP LLC	29/11/11	-USD 1,672.71
EMTP LLC	29/11/11	-USD 688.06
Dabcovich Maritime Agency	29/11/11	-USD 9,811.85
Dabcovich Maritime Agency	29/11/11	-USD 3,714.93
American Bureau of Shipping (ABS Europe Ltd.)	29/11/11	-USD 725.55
Ligabue Catering S.r.l	29/11/11	-USD 823.33
Ligabue Catering S.r.l	29/11/11	-USD 1,453.40
Ligabue Catering S.r.l	29/11/11	-USD 1,072.72
Ligabue Catering S.r.l	29/11/11	-USD 6,326.99
Ligabue Catering S.r.l	29/11/11	-USD 4,800.00
Ligabue Catering S.r.l	29/11/11	-USD 4,800.00
H Clarkson & Company Limited	29/11/11	-USD 4,266.86
Lone Star R.S. Platou, Inc.	29/11/11	-USD 1,573.93
Lone Star R.S. Platou, Inc.	29/11/11	-USD 1,346.21
C.A.I.M. Sarl	29/11/11	-USD 3,638.35
C.A.I.M. Sarl	29/11/11	-USD 274.13
C.A.I.M. Sarl	29/11/11	-USD 1,548.13
Viswam Limited	29/11/11	-USD 208.00
Viswam Limited	29/11/11	-USD 416.00
Viswam Limited	29/11/11	-USD 416.00
ISS Machinery Services Ltd.	29/11/11	-USD 837.52
Selex Elsag Ltd.	29/11/11	-USD 283.23
Selex Elsag Ltd.	29/11/11	-USD 174.31
Selex Elsag Ltd.	29/11/11	-USD 1,454.84
West Gold International (PTE) Limited	29/11/11	-USD 1,021.00
		<b>-USD 78,639.39</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (2833 - RBS GEN)		
Creditor	Payment date	Amount in USD
Prudential Shipping Lines (Pte) Ltd.	02/11/11	-USD 3,500.00
Inchchape Shipping Services (UK) Ltd.	07/11/11	-USD 52,000.00
Inchchape Shipping Services (UK) Ltd.	09/11/11	-USD 46,500.00
Isacol	25/11/11	-USD 62,000.00
		<b>-USD 164,000.00</b>

## Detail of other receipts and disbursements

ACCOUNT NUMBER (1204 - ABN EUR)		
Creditor	Payment date	Amount in USD
Eurokoeriers	04/11/11	-USD 70.34
Capita Fiduciary BV	10/11/11	-USD 551.18





In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)  
Debtor Reporting Period: 01/11/2011 - 30/11/2011

**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 01/11/2011 - 30/11/2011	CUMULATIVE - FILING TO DATE
Gross freight	2,707,111	9,412,517
Bunker costs	-279,230	-1,634,223
Port and voyage expenses	-67,821	-324,863
Freight commissions	-56,213	-163,192
<u>Net freight income</u>	<u>2,303,847</u>	<u>7,290,239</u>
<u>Service Agreement OSG Aframax Pool / GTP</u>	<u>42,003</u>	<u>169,518</u>
<u>Commercial commissions</u>	<u>3,913</u>	<u>20,435</u>
<b>OPERATING INCOME</b>	<b>2,349,763</b>	<b>7,480,192</b>
Wage costs	-63,822	-277,377
Social security costs	-4,903	-20,345
Pension costs	-31,386	-270,477
<u>Personnel costs</u>	<u>-100,111</u>	<u>-568,199</u>
<u>Other personnel costs</u>	<u>-10,260</u>	<u>-36,880</u>
<u>Personnel costs crew on vessel</u>	<u>-480,195</u>	<u>-1,747,002</u>
<u>Other personnel costs crew on vessel</u>	<u>-156,917</u>	<u>-496,391</u>
<u>Insurance costs office staff</u>	<u>-948</u>	<u>-4,285</u>
<u>Insurance costs vessels</u>	<u>-91,129</u>	<u>-352,677</u>
Hull and deck related costs	-53,672	-200,346
Engine and machinery related costs	-53,217	-114,703
Unplanned expenses	-64,412	-138,081
Other technical costs	-23,529	-137,619
Discounts and insurance income	924	1,156
<u>Maintenance and safety costs</u>	<u>-193,906</u>	<u>-589,593</u>
<u>Luboil costs</u>	<u>-87,078</u>	<u>-234,963</u>
<u>Other operating expenses</u>	<u>-75,738</u>	<u>-295,171</u>
<u>Drydocking costs</u>	<u>-78,904</u>	<u>-320,877</u>
<u>Costs of outsourced management</u>	<u>-90,001</u>	<u>-554,553</u>
<u>Advisory costs</u>	<u>-878,485</u>	<u>-3,072,859</u>
<u>Depreciation costs</u>	<u>0</u>	<u>-3,577,814</u>
<b>OPERATING EXPENSES</b>	<b>-2,243,672</b>	<b>-11,851,264</b>
<b>OPERATING RESULT</b>	<b>106,091</b>	<b>-4,371,072</b>
Exchange differences	65,218	127,902
Interest expenses bankloans	-2,200	-22,249,723
Revaluation interest rate swaps	325,762	19,450,886
Other financial income and expenses	-144	-8,675
<b>FINANCIAL INCOME AND EXPENSES</b>	<b>388,636</b>	<b>-2,679,610</b>
<b>RESULT BEFORE TAXATION</b>	<b>494,727</b>	<b>-7,050,682</b>
<b>NET RESULT OF THE PERIOD</b>	<b>494,727</b>	<b>-7,050,682</b>

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

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/11/2011 - 30/11/2011

**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 01/11/2011 - 30/11/2011	CUMULATIVE -FILING TO DATE
<u>Other personnel costs (shoreside)</u>		
Rent Houses Personnel (RHP)	-5,536	-24,189
Household costs (RHP)	-933	-3,635
Travelling expenses by public transport (comm. travelling)	-440	-1,825
Travelling expenses by taxi (commuter travelling)	-116	-1,272
Travelling expenses by car (commuter travelling)	-39	-178
Commuter travelling expenses by airplane	-3,196	-6,103
General travelling costs (lunches etc.) (comm. travelling)	0	-204
Other personnel costs (shoreside)	0	526
<u>Other personnel costs crew on vessel</u>		
Travelling costs (tickets, hotel, etc.)	-39,361	-124,812
Catering / victualling costs	-30,711	-151,890
Crew selection / Agency / manning fees (Thome+Sea Service)	-10,875	-30,337
Manning fee Mumbai office	-48,806	-50,472
Handling fee Singapore office	-2,344	-7,032
Union costs (I.T.F.)	-3,122	-24,599
Insurance costs officers/crew (wellfare fund)	0	-39,874
Medical costs (exam)	0	-12,173
Medical treatment (to be covered by insurance)	-398	-2,010
Crew training, briefing and certificates	-14,332	-47,059
Other personnel costs	-6,968	-6,133
<u>Other technical costs</u>		
Transport expenses (transport costs of spare parts)	-6,169	-17,796
Skyline forwardings	0	-38,638
ABS certificates	-9,764	-51,026
DNV survey	0	-4,033
RINA certificates	-1,666	-3,570
Liberian flag inspection	-2,333	-2,166
Vetting inspections	-3,500	-18,468
Annual licenses fees	0	-1,482
Superintendent costs (visit Motia Employee to vessel)	-97	-440
<u>Other operating expenses</u>		
Annual registration costs	-2,025	-2,025
Liberian Tonnage tax	-3,521	-14,682
Charts & Nautical	-4,880	-35,166
Bunker & luboils quality analysis costs	-1,040	-6,240
Radio, communication and telephone costs (+gratuities)	-11,443	-37,912
Post & Courier costs paid by Management Company	-201	-505
Motor launch boat services	-22,547	-30,595
Fresh water barge	-1,416	-4,372
Custom formalities / Clearance (Douane)	-3,817	-18,234
Waste & garbage costs	0	-3,252
Other opex (tablecloths, glasses, sheets, toilet paper)	13,396	-6,740
Bank charges for payments	-4,709	-18,515
Cleaning costs	-43	-486
Other office costs	123	-593
Post and courier costs	-462	-748
Kitchen costs	-38	-87
Company library (Worldscale, Bimco, Tradewinds)	-577	-3,350
Stationary (paper, pencils etc.)	0	-10
Public relation costs	-5,751	-24,570
Representation costs	-118	-118
Diners / Lunches	-1,796	-2,118
Hotel costs guests/flight tickets	-4,720	-8,495
Internet costs	0	-136
Computer costs (Toners)	0	-490
Computer costs (systemmanagement Optimum)	0	-4,544
Computer costs (systemmanagement Ciber)	0	-326
Computer license Dynamics	-1,999	-5,280
Computer license (other)	0	-932
Travelling expenses by public transport (non vessel related)	-166	-458
Travelling expenses by taxi (non vessel related)	-446	-1,174
Travelling expenses by car ( non vessel related)	-164	-394
Travelling expenses by airplane ( non vessel related)	-7,854	-34,261
General Traveling costs (lunch etc) ( non vessel related)	-1,382	-2,260
Travelling expenses hotel ( non vessel related)	-5,563	-15,532
Telephone Black Berry subscription costs	-1,362	-5,187
Telephone Black Berry costs (daily use)	-1,217	-5,376
Other communication costs	0	-8
<u>Other financial income and expenses</u>		
M.I.I. / M.A.P.	-326	-9,679
Interest income banks accounts	157	914
Interest expense banks accounts	1	-40
Interest income pools	24	130

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**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	227,136,617	227,136,617	230,614,454
Other fixed assets	81,903	80,794	80,794
<b>TANGIBLE FIXED ASSETS</b>	<b>227,218,520</b>	<b>227,217,411</b>	<b>230,695,248</b>
Participating interests	54,553,065	53,905,139	53,910,158
Loans receivable from other companies	280,000	280,000	280,000
Other financial receivables	3,556,226	3,639,963	4,018,083
<b>FINANCIAL FIXED ASSETS</b>	<b>58,389,291</b>	<b>57,825,102</b>	<b>58,208,241</b>
<b><u>FIXED ASSETS</u></b>	<b><u>285,607,811</u></b>	<b><u>285,042,513</u></b>	<b><u>288,903,489</u></b>
<b>OTHER INVESTMENTS</b>	<b>4,870,000</b>	<b>4,870,000</b>	<b>4,870,000</b>
<b>INVENTORY</b>	<b>2,045,312</b>	<b>1,754,432</b>	<b>1,304,019</b>
Trade receivables	2,176,472	2,940,076	2,149,476
Receivables due from other companies	4,021,904	2,419,178	2,046,494
VAT receivables	98,712	97,449	68,655
Prepaid expenses	299,852	335,477	633,787
Other receivables	13,735	13,735	11,877
<b>TRADE AND OTHER RECEIVABLES</b>	<b>6,610,675</b>	<b>5,805,915</b>	<b>4,910,289</b>
Unrestricted cash & equivalents	879,071	1,648,116	1,225,624
Restricted cash & equivalents	1,901,487	1,388,132	1,460,586
<b>CASH AND CASH EQUIVALENTS</b>	<b>2,780,558</b>	<b>3,036,248</b>	<b>2,686,210</b>
<b><u>CURRENT ASSETS</u></b>	<b><u>16,306,545</u></b>	<b><u>15,466,595</u></b>	<b><u>13,770,518</u></b>
<b><u>ASSETS</u></b>	<b><u>301,914,356</u></b>	<b><u>300,509,108</u></b>	<b><u>302,674,007</u></b>
Issued and paid up capital	-453,468	-453,468	-453,468
Share premium	-127,093,243	-127,093,243	-127,093,242
Revaluation reserve	-5,434,542	-5,434,542	-5,434,542
Legal reserve	28,305,761	28,305,761	28,305,761
Retained earnings (Pre petition)	213,250,335	215,085,968	215,344,971
Unappropriated result (Post petition)	7,050,682	7,545,409	
Unappropriated result (Pre petition)	16,310,127	15,744,088	15,821,663
Capital general partner	-4,625,071	-4,625,071	-4,625,071
Capital limited partner	-87,876,354	-87,876,354	-87,876,354
<b><u>SHAREHOLDER'S EQUITY</u></b>	<b><u>39,434,227</u></b>	<b><u>41,198,548</u></b>	<b><u>33,989,718</u></b>

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

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

Debtor

Reporting Period: 01/11/2011 - 30/11/2011

**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	-2,621,086	-2,542,182	-2,216,046
Provision investments subsidiaries	-19,698,141	-20,004,140	-20,199,864
<b><u>PROVISIONS</u></b>	<b><u>-22,319,227</u></b>	<b><u>-22,546,322</u></b>	<b><u>-22,415,910</u></b>
Loans due to financing banks (Secured)	-249,603,908	-250,666,758	-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	-3,806,753	-3,806,753
<b><u>LONG-TERM LIABILITIES</u></b>	<b><u>-283,585,452</u></b>	<b><u>-284,648,301</u></b>	<b><u>-242,472,853</u></b>
Creditors	-3,397,502	-4,569,271	-4,037,064
Due to financing banks (< 1 year) (Secured)	-3,416,271	-3,416,270	-22,239,098
Fair value interest rate swap payables (Secured)	0	0	-19,125,124
Payables due to other companies	-18,717,838	-16,949,757	-16,812,297
Tax payables	-326,053	-329,246	-355,262
Wage costs payable	-77,269	-71,921	-50,142
Accrued expenses & other payables	-9,508,971	-9,176,568	-9,155,975
<b><u>CURRENT LIABILITIES</u></b>	<b><u>-35,443,904</u></b>	<b><u>-34,513,033</u></b>	<b><u>-71,774,962</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>	<b><u>-301,914,356</u></b>	<b><u>-300,509,108</u></b>	<b><u>-302,674,007</u></b>

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

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/11/2011 - 30/11/2011

**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						
<b>State and Local</b>						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
<b>Total Taxes</b>						

**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 779,817.63	-USD 1,390,334.39	-USD 737,606.02	-USD 558,400.86	-USD 225,138.52	-USD 3,691,297.42
Wages Payable						
Taxes Payable	-USD 22,493.72					-USD 22,493.72
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other:						
Other:						
<b>Total Post-petition Debts</b>	<b>-USD 802,311.35</b>	<b>-USD 1,390,334.39</b>	<b>-USD 737,606.02</b>	<b>-USD 558,400.86</b>	<b>-USD 225,138.52</b>	<b>-USD 3,713,791.14</b>

**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, cash collateral of the prepetition secured lenders and DIP financing in accordance with the DIP budget.

**Aged listing of accounts payable**

**Cargoship Maritime B.V.**

**Vendor ageing report**

Report date 30/11/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 11/30/2011	11/1/2011 11/30/2011	10/2/2011 10/31/2011	9/2/2011 10/1/2011	7/29/2011 9/1/2011
CR_000060	Steamship Mutual Underwriting Association (Bermuda	Insurance	-77,471.99			-2,156.70	-124.78	-75,190.51
CR_000623	Braemar Seascope Limited	Broker	-1,754.53		-1,754.53			
CR_000862	Alliance Tanker Chartering Pte	Broker	-37.50				-37.50	
	Total Cargoship Maritime B.V.		-79,264.02	0.00	-1,754.53	-2,156.70	-162.28	-75,190.51

**Aged listing of accounts payable**

**Magellano Marine CV**

**Vendor ageing report**

Report date 30/11/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on 11/30/2011	Due after 11/30/2011	11/1/2011 11/30/2011	10/2/2011 10/31/2011	9/2/2011 10/1/2011	7/29/2011 9/1/2011
CR_000036	Liberian International Ship & Corporate Registry	Other opex	-59,661.97	-58,520.97	-341.00	-200.00		-600.00
CR_000046	Arimar S.p.a	Technical	-28,904.75	-28,904.75				
CR_000067	Ditco B.V.	Technical	-952.49	-952.49				
CR_000075	Inchcape Shipping Services (UK) Limited	Agent	-3,393.73				-2,126.80	-1,266.93
CR_000088	UK Mutual Steam Ship Assur.Ass	Insurance	-156,177.00	-145,650.00	-10,527.00			
CR_000101	Alfa Laval Aalborg A/s	Technical	-23,820.75	-23,820.75				
CR_000104	Selex Elsag Ltd.	Other opex	-1,273.46		-1,273.46			
CR_000114	Burke & Novi S.r.l.	Broker	-30,010.98		-22,097.27			-7,913.71
CR_000121	Shinko Ind. Ltd	Technical	-3,498.18					-3,498.18
CR_000127	GAC Shipping (UK) Limited (old OBC)	Agent	-2,663.33			-2,663.33		
CR_000130	Searland Shipping Management B.V.	Shipman	-553,220.85		-144,422.06		-414,928.10	6,129.31
CR_000141	Stratos	Other opex	-9,914.16	-9,914.16				
CR_000145	Skyline Air Cargo GmbH	Technical	-2,991.58				-2,709.44	-282.14
CR_000158	American Bureau of Shipping (ABS Europe Ltd.)	Technical	-9,945.23			-9,945.23		
CR_000163	Alfa Laval Aalborg Nijmegen B.V.	Technical	-552.30	-552.30				
CR_000185	Ligabue Catering S.r.l	Crew	-27,826.21	-8,626.21	-19,200.00			
CR_000192	C.A.I.M. Sarl	Other opex	-14,368.76		-10,568.57			-3,800.19
CR_000194	D. Koronakis S.A.	Technical	-4,122.61	-4,122.61				
CR_000206	Yikang Marine Services Co.Ltd.	Technical	-6,520.21		-6,520.21			
CR_000209	International Paint Italia SpA	Technical	-2,702.06	-2,702.06				
CR_000217	Gimas Intern. Ship Supply Co.	Technical	-9,295.28		-9,092.73	-202.55		
CR_000238	San Lorenzo Seatrade Corporation	Crew	-61,458.87			-41,520.50	-19,938.37	
CR_000339	Boers Crew Services B.V	Crew	-27.78	-27.78				
CR_000427	RINA Services S.p.A.	Technical	-2,448.03	-1,665.60	-782.43			
CR_000460	Mares Shipping GmbH	Technical	-788.64	-491.51	-297.13			
CR_000482	Consilium Italy Srl	Technical	-1,466.24		-797.77		-668.47	
CR_000500	American Bureau of Shipping CH	Technical	-2,143.76			-2,143.76		
CR_000502	QinHuangDao BF Marine Parts & Machinery Imp & Emp	Technical	-2,186.24		-2,186.24			
CR_000546	Unigas Services S.r.l.	Technical	-221.70	-221.70				
CR_000547	RMS Marine Service Company Ltd.	Technical	-19,521.06	-19,521.06				
CR_000551	Hamworthy Moss AS	Technical	-2,684.94	-2,684.94				
CR_000578	Wilford & McKay SA	Agent	-88.85				-88.85	
CR_000628	Marflex B.V.	Technical	-13,439.46	-11,189.79	-2,249.67			
CR_000843	Leth Egypt Agencies Ltd.	Agent	-1,640.00			-1,640.00		
CR_000951	EMTP LLC	Crew	-38,804.42		-33,183.68	-5,620.74		
CR_001031	Damen Schelde Marine Services	Technical	-141.30	-141.30				
CR_001077	Viswam Limited	G & A	-624.00		-624.00			
CR_001133	Nippon Diesel Service GmbH	Technical	-8,303.64		-8,303.64			
CR_001364	Commercial Diving Services (SG) PTe Ltd	Technical	-4,581.99			-4,581.99		
CR_001371	Atkei international Pte Ltd	Technical	-1,071.80	-1,071.80				
CR_001420	Kelvin Hughes LTD	Technical	-5,009.23	-5,009.23				
CR_001459	Burke Novi Sam (tide)	Broker	-12,931.35		-7,365.76		-332.45	-5,233.14
CR_001604	Cargotec Italia Srl	Technical	-4,204.06	-4,204.06				
CR_001706	Fastcalgas.com	Technical	-2,140.00	-2,140.00				
CR_001713	Cockett Marine Oil	Bunkers	464.92			464.92		
CR_001814	Gulf Oil Marine Limited	Lubois	-90,578.52	-90,578.52				
CR_001851	Blue Sea Trade Co. Ltd.	Agent	-15,454.39					-15,454.39
CR_001868	H Clarkson & Company Limited	Broker	-768.59		-768.59			
CR_001946	Cintia Nave LDA	Agent	-1,247.27					-1,247.27
CR_001975	Sullivan Maritime Limited	Agent	-3,579.59					-3,579.59
CR_001981	Maritima del Mediterraneo S.A.U.	Agent	-19,404.15					-19,404.15
CR_001993	Kristensons Petroleum Inc.	Bunkers	-353,001.41	-353,001.41				
CR_002005	Aegir Marine Singapore Pte Ltd	Technical	-43,395.82		-43,395.82			
CR_002006	Kongsberg Maritime BV	Technical	-1,424.88		-1,424.88			
CR_002009	Jonghap Maritime Inc.	Technical	-120.00		-120.00			
CR_002016	Pharmchem Engineering Pte Ltd	Technical	-1,255.11		-1,255.11			
CR_002022	Hamworthy Pte Ltd	Technical	-11,462.40		-11,462.40			
	Total Magellano Marine CV		-1,678,970.46	-775,715.00	-338,259.42	-68,053.18	-440,792.48	-56,150.38

**Aged listing of accounts payable**

**Marco Polo Seatrade BV**

**Vendor ageing report**

Report date 30/11/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 11/30/2011	11/1/2011 11/30/2011	10/2/2011 10/31/2011	9/2/2011 10/1/2011	7/29/2011 9/1/2011
CR_000130	Seaarland Shipping Management B.V.	Shipman	-455.08					-455.08
CR_000951	EMTP LLC	Crew	-411.26			-411.26		
CR_001220	Seaarland Shipmanagement (Hamburg) GmbH & Co KG	Shipman	-41,092.24					-41,092.24
CR_001457	Orsel Notariaat	Advisory	-82.08			-82.08		
CR_001750	Venice Shipping and Logistics S.p.A.	Advisory	-41,666.67					-41,666.67
CR_001858	Civilence BV	G & A	-456.48					-456.48
CR_001967	Bracewell & Giuliani LLP	Advisory	-1,133,914.43		-652,003.82	-481,910.61		
CR_001998	Kurtzman Carson Consultants LLC	Advisory	-95,570.05		-12,397.69	-38,014.86	-45,157.50	
CR_002000	Blank Rome LLP	Advisory	-447,565.84		-244,555.50	-141,268.07	-61,742.27	
	Total Marco Polo Seatrade BV		-1,761,214.13	0.00	-908,957.01	-661,686.88	-106,899.77	-83,670.47



**Aged listing of accounts payable**

**Seaarland Shipping Management BV**

**Vendor ageing report**

Report date 30/11/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 11/30/2011	11/1/2011 11/30/2011	10/2/2011 10/31/2011	9/2/2011 10/1/2011	7/29/2011 9/1/2011
CR_000003	Kamer van Koophandel Amsterdam	Advisory	-4.11			-4.11		
CR_000021	KPN BV	G & A	-99.16	-99.16				
CR_000029	Ciber Nederland B.V.	G & A	-14,654.72		-14,654.72			
CR_000043	UPC Nederland	G & A	-38.46				-38.46	
CR_000054	Motia Compagnia di Navigazione Spa	Other comp	-103,753.92		-92,144.76		-1,482.00	-10,127.16
CR_000073	Vodafone Libertel BV	G & A	-84.41		-84.41			
CR_000081	Merlin Corporate Communications	G & A	-2,918.63			-2,918.63		
CR_000141	Stratos	Other opex	-9.67		-8.47		-1.20	
CR_000142	Pole Star Space Applications Ltd	Technical	-720.00	-360.00	-360.00			
CR_000143	Nuon Customer Care Center	G & A	-417.57	-417.57				
CR_000253	Alchimia Design	G & A	-2,832.00		-2,832.00			
CR_000257	Unica Installatiegroep BV	G & A	-673.95			-673.95		
CR_000307	Optimum ICT	G & A	-2,575.63	-1,999.30	-576.33			
CR_000931	Seaarland Management Services Singapore Pte Ltd	Shipman	-1,647.15			-1,647.15		
CR_000951	EMTP LLC	Crew	-22,443.39		-13,418.72		-9,024.67	
CR_001012	Skynet	G & A	-1,986.75	-503.15	-1,483.60			
CR_001180	Worldscale Association Lim	G & A	-6,431.71		-6,431.71			
CR_001267	Chocolaterie Arti Choc	G & A	-118.66	-118.66				
CR_001457	Orsel Notariaat	Advisory	-410.49		-410.49			
CR_001514	De Jong vof	G & A	-1,070.21	-604.79		-465.42		
CR_001752	Blue Financial Services B.V.	G & A	-8,315.01		-8,315.01			
CR_001804	Zwitserleven	G & A	-342.51		-342.51			
CR_001822	Nolt SRL	G & A	-218.06		-218.06			
CR_001977	Taxi Michel	G & A	-82.64		-82.64			
	Total Seaarland Shipping Management BV		-171,848.81	-4,102.63	-141,363.43	-5,709.26	-10,546.33	-10,127.16
	<b>Total all Debtors</b>		<b>-3,691,297.42</b>	<b>-779,817.63</b>	<b>-1,390,334.39</b>	<b>-737,606.02</b>	<b>-558,400.86</b>	<b>-225,138.52</b>

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

Case No. 11-13634 (JPM) (Jointly administered)  
Reporting Period: 01/11/2011 - 30/11/2011

**ACCOUNTS RECEIVABLE RECONCILIATION AND AGING**

<b>Accounts Receivable Reconciliation</b>	<b>Amount</b>
Total Accounts Receivable at the beginning of the reporting period	USD 2,208,667.36
Plus: Amounts billed during the period	USD 1,793,458.52
Less: Amounts collected during the period	-USD 2,038,986.12
Total Accounts Receivable at the end of the reporting period	USD 1,963,139.76

<b>Accounts Receivable Aging</b>	<b>0-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
0 - 30 days old	USD 1,072,042.25				USD 1,072,042.25
31 - 60 days old		USD 66,601.56			USD 66,601.56
61 - 90 days old			USD 205,012.09		USD 205,012.09
91+ days old				USD 619,483.86	USD 619,483.86
Total Accounts Receivable	USD 1,072,042.25	USD 66,601.56	USD 205,012.09	USD 619,483.86	USD 1,963,139.76
Less: Bad Debts (Amount considered uncollectible)					USD 0.00
Net Accounts Receivable	USD 1,072,042.25	USD 66,601.56	USD 205,012.09	USD 619,483.86	USD 1,963,139.76

**TAXES RECONCILIATION AND AGING**

<b>Taxes Payable</b>	<b>0-30 Days</b>	<b>31-60 Days</b>	<b>61-90 Days</b>	<b>91+ Days</b>	<b>Total</b>
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: 01/11/2011 - 30/11/2011

**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 1,092,500.00	USD 1,092,500.00	USD 1,092,500.00	-USD 1,231,966.43
Kurtzman Carson Consultants LLC	NO OBJECTION	-USD 95,570.05	USD 34,500.00	USD 34,500.00	-USD 61,070.05
Blank Rome	11/4/2011	-USD 115,000.00	USD 115,000.00	USD 115,000.00	-USD 447,565.84
US Trustee	N/A	-USD 18,525.00	USD 15,925.00	USD 15,925.00	-USD 2,600.00
Blue Financial Services B.V.	11/4/2011	-USD 121,719.42	USD 121,719.42	USD 121,719.42	USD 0.00
TOTAL PAYMENTS TO PROFESSIONALS			USD 1,379,644.42	USD 1,379,644.42	

\* 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.

**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: 01/11/2011 - 30/11/2011

### DEBTOR QUESTIONNAIRE

<b>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.</b>		<b>Yes</b>	<b>No</b>
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

Notes:

5 Cargoship Maritime BV still has P&I insurance for three vessels which have not been officially redelivered. Total of USD 75k should have been paid on 20/8/2011, but this has not been done.

6 Total of USD 6k was paid during this period - see detail attached.

7 Magellano still has to pay USD 408,798.79 as management fee to Seaarland.

13 See MOR-4 and the corresponding attachments. All invoices in the columns 29/7/2011 till 30/11/2011 are past due.

16 On 31/10/2011, the Debtors sent a check to the US Trustee for all four Debtors. The checks were returned to the Debtors because they came from foreign bank accounts. The Debtors and the US Trustee agreed that the Debtors would transfer the amounts (totaling USD 15,925) to Bracewell and Bracewell would pay the US Trustee, which was done on 15/11/2011. The Debtors had paid the amount as per the invoice of the US Trustee; however, the amount for Magellano Marine C.V. was incorrect. Therefore, on 5/12/2011 the Debtors paid an additional USD 2,610 (USD 2,600 plus USD 10 for interest).

17 The Debtors have paid Bracewell & Giuliani LLP, Blank Rome LLP and Kurtzman Carson Consultants LLC for a portion of their professional fees and expenses incurred for the period 29/7/2011 - 31/10/2011, according to the DIP budget. A court hearing is scheduled for 4/1/2012 to consider approval of the amounts yet due for this period.

### Prepetition amounts due and paid 01/11/2011 - 30/11/2011

Creditor	Category	Post / Pre petition	Payment date	Amount in USD
Naves SA	Carry over expenses	Pre	07/11/11	-USD 204.64
Aarus Maritima	Carry over expenses	Pre	14/11/11	-USD 5,752.54
Harding Marine Services BV	Carry over expenses	Pre	14/11/11	-USD 362.19
				<b>-USD 6,319.37</b>