

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

In re:

MARCO POLO SEATRADE B.V., *et al.*,¹

Debtors.

Chapter 11

Case No. 11-13634 (JMP)

Jointly Administered

**MONTHLY OPERATING REPORT FOR THE PERIOD FROM
DECEMBER 1, 2011 TO DECEMBER 31, 2011**

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NET LOSS: \$0.1 million

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

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



The undersigned, having reviewed the attached report and, being familiar with the Debtors' financial affairs, verifies under penalty of perjury (28 U.S.C. section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

By: 

Barry Michel Cerneus
Attorney in Fact

DATE: January 17, 2012

MARCO POLO SEATRADE B.V., ET AL.
NOTES TO MONTHLY OPERATING REPORT FOR THE PERIOD FROM
DECEMBER 1, 2011 TO DECEMBER 31, 2011

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

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

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

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

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

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

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

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

Notes to Monthly Operating Report for the period from December 1, 2011 to December 31, 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. On November 3, 2011, the Bankruptcy Court entered an Order sustaining the relief.

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

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

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

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

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

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

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

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Notes to Monthly Operating Report for the period from December 1, 2011 to December 31, 2011

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

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

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

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

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

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

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

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

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Notes to Monthly Operating Report for the period from December 1, 2011 to December 31, 2011

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

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

5. **Postpetition Indebtedness.** On September 15, 2011, the Debtors entered into that certain debtor in possession credit agreement with the Royal Bank of Scotland plc (the "**DIP Agreement**"). The DIP Agreement provides for up to \$4.8 million to be drawn on a new money debtor in possession financing standby facility to use for working capital, capital expenditures and other general corporate purposes of the Debtors where there is insufficient unrestricted cash or cash collateral available to fund these expenses. On September 15, 2011, the Bankruptcy Court entered an Interim Order to, among other things, enter into the DIP Agreement and allow the Debtors to immediately access \$2.4 million of new money financing under the DIP Agreement. On November 3, 2011, the Bankruptcy Court entered a Final Order authorizing the Debtors to borrow up to the full \$4.8 million under the DIP Agreement. As of December 31, 2011, the Debtors had drawn \$1.8 million on the DIP to fund expenses for a Laura voyage.⁶

⁶ The Debtors expect to receive freight income on or about January 15, 2012 more than sufficient to repay the principal amount drawn on the DIP.

UNITED STATES BANKRUPTCY COURT
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Debtor

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

Reporting Period: 01/12/2011 - 31/12/2011

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	MOR-1	x	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	x	
Copies of bank statements			x
Cash disbursements journals			x
Statement of Operations	MOR-2	x	
Balance Sheet	MOR-3	x	
Status of Post-petition Taxes	MOR-4	N/A	
Copies of IRS Form 6123 or payment receipt			N/A
Copies of tax returns filed during reporting period			N/A
Summary of Unpaid Post-petition Debts	MOR-4	x	
Listing of Aged Accounts Payable			x
Accounts Receivable Reconciliation and Aging	MOR-5	x	
Taxes Reconciliation and Aging	MOR-5	x	
Payments to Insiders and Professional	MOR-6	x	
Post Petition Status of Secured Notes, Leases Payable	MOR-6	x	
Debtor Questionnaire	MOR-7	x	

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SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

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

ACCOUNT NUMBER (4570 - Louise)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	365,781.99	0.00	0.00	0.00	365,781.99
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	36,225.40				36,225.40
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	18.51				18.51
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	36,243.91	0.00	0.00	0.00	36,243.91
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-247.21				-247.21
SELLING					0.00
OTHER (ATTACH LIST)	-155,926.08				-155,926.08
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-156,173.29	0.00	0.00	0.00	-156,173.29
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-119,929.38	0.00	0.00	0.00	-119,929.38
CASH - END OF MONTH	245,852.61	0.00	0.00	0.00	245,852.61

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ACCOUNT NUMBER (2585 - Beth)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	698,061.48	0.00	0.00	0.00	698,061.48
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	277,400.33				277,400.33
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	277,400.33	0.00	0.00	0.00	277,400.33
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-17,300.00				-17,300.00
ADMINISTRATIVE	-580.67				-580.67
SELLING					0.00
OTHER (ATTACH LIST)	-415,961.68			-46,000.00	-461,961.68
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-46,583.76				-46,583.76
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-480,426.11	0.00	0.00	-46,000.00	-526,426.11
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-203,025.78	0.00	0.00	-46,000.00	-249,025.78
CASH - END OF MONTH	495,035.70	0.00	0.00	-46,000.00	449,035.70

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ACCOUNT NUMBER (2615 - Meg)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	352,387.98	0.00	0.00	0.00	352,387.98
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	277,245.32				277,245.32
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	19.59				19.59
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	277,264.91	0.00	0.00	0.00	277,264.91
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-353.78				-353.78
SELLING					0.00
OTHER (ATTACH LIST)	-84,576.76				-84,576.76
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-52905.08				-52,905.08
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-137,835.62	0.00	0.00	0.00	-137,835.62
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	139,429.29	0.00	0.00	0.00	139,429.29
CASH - END OF MONTH	491,817.27	0.00	0.00	0.00	491,817.27

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ACCOUNT NUMBER (2607 - Waves)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	442,776.14	0.00	0.00	0.00	442,776.14
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	47,730.65				47,730.65
INTEREST	18.54				18.54
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	47,749.19	0.00	0.00	0.00	47,749.19
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-26.09				-26.09
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-26.09	0.00	0.00	0.00	-26.09
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	47,723.10	0.00	0.00	0.00	47,723.10
CASH - END OF MONTH	490,499.24	0.00	0.00	0.00	490,499.24

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ACCOUNT NUMBER (9274 - GBP)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	26.40	0.00	0.00	0.00	26.40
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)	1,576.59				1,576.59
TOTAL RECEIPTS	1,576.59	0.00	0.00	0.00	1,576.59
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-478.32				-478.32
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE	-41.86				-41.86
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-520.18	0.00	0.00	0.00	-520.18
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	1,056.41	0.00	0.00	0.00	1,056.41
CASH - END OF MONTH	1,082.81	0.00	0.00	0.00	1,082.81

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ACCOUNT NUMBER (2335 - Diana)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	181,966.57	0.00	0.00	0.00	181,966.57
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	309,282.84				309,282.84
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	36.58				36.58
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	309,319.42	0.00	0.00	0.00	309,319.42
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-275.36				-275.36
SELLING					0.00
OTHER (ATTACH LIST)	-184,972.83				-184,972.83
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-232,199.17				-232,199.17
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-417,447.36	0.00	0.00	0.00	-417,447.36
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-108,127.94	0.00	0.00	0.00	-108,127.94
CASH - END OF MONTH	73,838.63	0.00	0.00	0.00	73,838.63

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ACCOUNT NUMBER (5920 - Laura)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	325,124.36	0.00	0.00	0.00	325,124.36
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	8,976.30				8,976.30
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	257.66				257.66
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	9,233.96	0.00	0.00	0.00	9,233.96
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-59,223.00				-59,223.00
ADMINISTRATIVE	-370.93				-370.93
SELLING					0.00
OTHER (ATTACH LIST)	-155,634.06				-155,634.06
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-112,000				-112,000.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-327,227.99	0.00	0.00	0.00	-327,227.99
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-317,994.03	0.00	0.00	0.00	-317,994.03
CASH - END OF MONTH	7,130.33	0.00	0.00	0.00	7,130.33

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ACCOUNT NUMBER (2141 - Montiron)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	65,598.22	0.00	0.00	0.00	65,598.22
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	233,065.97				233,065.97
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST	67.73				67.73
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	233,133.70	0.00	0.00	0.00	233,133.70
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-138.52				-138.52
SELLING					0.00
OTHER (ATTACH LIST)	-111,065.52				-111,065.52
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-111,204.04	0.00	0.00	0.00	-111,204.04
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	121,929.66	0.00	0.00	0.00	121,929.66
CASH - END OF MONTH	187,527.88	0.00	0.00	0.00	187,527.88

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ACCOUNT NUMBER (1328 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	7,305.98	0.00	0.00	0.00	7,305.98
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
EXCHANGE DIFFERENCE					0.00
OTHER (ATTACH LIST)					0.00
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)	48,415.24				48,415.24
TOTAL RECEIPTS	48,415.24	0.00	0.00	0.00	48,415.24
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-543.86				-543.86
SELLING					0.00
OTHER (ATTACH LIST)	-48,649.66				-48,649.66
EXCHANGE DIFFERENCE	-1,464.39				-1,464.39
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-50,657.91	0.00	0.00	0.00	-50,657.91
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-2,242.67	0.00	0.00	0.00	-2,242.67
CASH - END OF MONTH	5,063.31	0.00	0.00	0.00	5,063.31

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ACCOUNT NUMBER (1328 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	17,033.51	0.00	0.00	0.00	17,033.51
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)				13,059.18	13,059.18
TRANSFERS (FROM DIP ACCTS)	247,000.00				247,000.00
TOTAL RECEIPTS	247,000.00	0.00	0.00	13,059.18	260,059.18
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-10,652.00				-10,652.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)	-184,201.64				-184,201.64
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-48415.24				-48,415.24
PROFESSIONAL FEES					0.00
U.S. TRUSTEE					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-243,268.88	0.00	0.00	0.00	-243,268.88
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	3,731.12	0.00	0.00	13,059.18	16,790.30
CASH - END OF MONTH	20,764.63	0.00	0.00	13,059.18	33,823.81

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ACCOUNT NUMBER (2833 - RBS GEN)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	290,972.67	0.00	0.00	0.00	290,972.67
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	3,939.43				3,939.43
INTEREST	5.65				5.65
TRANSFERS (FROM DIP ACCTS)	1,753,000.00				1,753,000.00
TOTAL RECEIPTS	1,756,945.08	0.00	0.00	0.00	1,756,945.08
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-281.44				-281.44
SELLING					0.00
OTHER (ATTACH LIST)	-1,870,911.60				-1,870,911.60
OWNER DRAW *					0.00
INTEREST					0.00
TRANSFERS (TO DIP ACCTS)	-169,028.00				-169,028.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-2,040,221.04	0.00	0.00	0.00	-2,040,221.04
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-283,275.96	0.00	0.00	0.00	-283,275.96
CASH - END OF MONTH	7,696.71	0.00	0.00	0.00	7,696.71

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ACCOUNT NUMBER (1204 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	118,018.55	0.00	0.00	0.00	118,018.55
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	158.41				158.41
EXCHANGE DIFFERENCE	2.81				2.81
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	161.22	0.00	0.00	0.00	161.22
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-61.57				-61.57
SELLING					0.00
OTHER (ATTACH LIST)	-5,360.00				-5,360.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-5,421.57	0.00	0.00	0.00	-5,421.57
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-5,260.35	0.00	0.00	0.00	-5,260.35
CASH - END OF MONTH	112,758.20	0.00	0.00	0.00	112,758.20

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ACCOUNT NUMBER (0351 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	20.25	0.00	0.00	0.00	20.25
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	18,488.71			325.00	18,813.71
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	18,488.71	0.00	0.00	325.00	18,813.71
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	18,488.71	0.00	0.00	325.00	18,813.71
CASH - END OF MONTH	18,508.96	0.00	0.00	325.00	18,833.96

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ACCOUNT NUMBER (2534 RBS-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	3,113.50	0.00	0.00	0.00	3,113.50
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)				-23,773,665.71	-23,773,665.71
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-23,773,665.71	-23,773,665.71
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-23,773,665.71	-23,773,665.71
CASH - END OF MONTH	3,113.50	0.00	0.00	-23,773,665.71	-23,770,552.21

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ACCOUNT NUMBER (1395 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	26.87	0.00	0.00	0.00	26.87
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
INTEREST					0.00
TRANSFERS (FROM DIP ACCTS)	26.91				26.91
TOTAL RECEIPTS	26.91	0.00	0.00	0.00	26.91
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-40.64				-40.64
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE	-5.11			0.00	-5.11
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-45.75	0.00	0.00	0.00	-45.75
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-18.84	0.00	0.00	0.00	-18.84
CASH - END OF MONTH	8.03	0.00	0.00	0.00	8.03

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ACCOUNT NUMBER (1395 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	2,916.06	0.00	0.00	0.00	2,916.06
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)				325.00	325.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	325.00	325.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-26.91				-26.91
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-26.91	0.00	0.00	0.00	-26.91
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-26.91	0.00	0.00	325.00	298.09
CASH - END OF MONTH	2,889.15	0.00	0.00	325.00	3,214.15

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/12/2011 - 31/12/2011

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)
CASH BEGINNING OF MONTH	32,918.58	0.00	0.00	0.00	32,918.58
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	8,950.47				8,950.47
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)	10,000.00				10,000.00
TOTAL RECEIPTS	18,950.47	0.00	0.00	0.00	18,950.47
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-49,417.48				-49,417.48
ADMINISTRATIVE	-80.18				-80.18
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-49,497.66	0.00	0.00	0.00	-49,497.66
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-30,547.19	0.00	0.00	0.00	-30,547.19
CASH - END OF MONTH	2,371.39	0.00	0.00	0.00	2,371.39

In re MARCO POLO SEATRADE B.V., et al.
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ACCOUNT NUMBER (1271 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	21,246.07	21,246.07
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION				12,565.56	12,565.56
ACCOUNTS RECEIVABLE - POSTPETITION				39,922.85	39,922.85
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
INTEREST					0.00
OTHER (ATTACH LIST)			722.99		722.99
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)				261,120.00	261,120.00
TOTAL RECEIPTS	0.00	0.00	722.99	313,608.41	314,331.40
DISBURSEMENTS					
NET PAYROLL		-62,008.60			-62,008.60
PAYROLL TAXES			-22,050.82		-22,050.82
SALES, USE, & OTHER TAXES			-157,357.36		-157,357.36
INVENTORY PURCHASES				-75,602.84	-75,602.84
SECURED/ RENTAL/ LEASES				-5,342.47	-5,342.47
INSURANCE					0.00
ADMINISTRATIVE				-284.32	-284.32
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)				-5,003.27	-5,003.27
EXCHANGE DIFFERENCE				-1,264.72	-1,264.72
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	-62,008.60	-179,408.18	-87,497.62	-328,914.40
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	-62,008.60	-178,685.19	226,110.79	-14,583.00
CASH - END OF MONTH	0.00	-62,008.60	-178,685.19	247,356.86	6,663.07

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

Case No. 11-13634 (JPM) (Jointly administered)
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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)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	94.62	94.62
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
INTERST					0.00
OTHER (ATTACH LIST)				4,875.00	4,875.00
TRANSFERS (FROM DIP ACCTS)				98,114.34	98,114.34
TOTAL RECEIPTS	0.00	0.00	0.00	102,989.34	102,989.34
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-102,917.95	-102,917.95
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-102,917.95	-102,917.95
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	71.39	71.39
CASH - END OF MONTH	0.00	0.00	0.00	166.01	166.01

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

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ACCOUNT NUMBER (Petty Cash EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	2,037.60	2,037.60
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-1.81	-1.81
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				-207.83	0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-209.64	-209.64
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-209.64	-209.64
CASH - END OF MONTH	0.00	0.00	0.00	1,827.96	1,827.96

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

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ACCOUNT NUMBER (5759 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	0.00	0.00	0.00	0.00	0.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)				3.27	3.27
TOTAL RECEIPTS	0.00	0.00	0.00	3.27	3.27
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE				-3.26	-3.26
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
EXCHANGE DIFFERENCE				-0.01	0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-3.27	-3.27
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	0.00	0.00	0.00	0.00	0.00

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MARCO POLO AND RELATED CASES:

Case Number	Debtor	Disbursements:	Balance Due(\$)
081-11-13628	Magellano Marine C.V.	-\$4,011,008.51	-\$10,400.00
081-11-13630	Cargoship Maritime B.V.	-\$49,570.32	-\$650.00
081-11-13634	Marco Polo Seatrade B.V.	-\$23,779,087.28	-\$20,000.00
081-11-13635	Seaarland Shipping Management B.V.	-\$432,045.26	-\$4,875.00
	GRAND TOTALS:	-\$28,271,711.37	-\$35,925.00

* 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
Nippon Diesel	01/12/11	-USD 524.96
Rosemount Tank Radar AB	01/12/11	-USD 2,720.00
Bracewell & Giuliani LLP	08/12/11	-USD 86,000.00
Selex	09/12/11	-USD 34.98
Selex	09/12/11	-USD 391.07
Selex	09/12/11	-USD 3.71
EMTP	09/12/11	-USD 6,526.92
Stratos	09/12/11	-USD 717.33
Stratos	09/12/11	-USD 2,441.88
Stratos	09/12/11	-USD 1,673.14
Stratos	09/12/11	-USD 633.08
Stratos	09/12/11	-USD 104.83
Stratos	09/12/11	-USD 42.19
Commercial Diving Services Pte Ltd	13/12/11	-USD 4,545.53
Aegir Marine Singapore	13/12/11	-USD 43,613.17
Mashin Shokai Limited	22/12/11	-USD 558.27
Kongsberg Maritime BV	29/12/11	-USD 1,357.26
Ligabue Catering S.r.l	29/12/11	-USD 4,490.15
Ligabue Catering S.r.l	29/12/11	-USD 40.00
Ligabue Catering S.r.l	29/12/11	USD 981.25
Ligabue Catering S.r.l	29/12/11	-USD 219.91
Hatlapa	29/12/11	-USD 268.95
		-USD 155,926.08

Detail of other receipts and disbursements

ACCOUNT NUMBER (2585 - Beth)		
Creditor	Payment date	Amount in USD
Pharmchem Engineering	01/12/11	-USD 1,327.07
Hamworthy Pte Ltd	01/12/11	-USD 12,036.38
Kurtzman Carson Consultants	01/12/11	-USD 17,250.00
LISCR Tonnage Tax	01/12/11	-USD 5,751.86
LISCR Tonnage Tax	01/12/11	-USD 7,438.72
LISCR Tonnage Tax	01/12/11	-USD 5,751.86
Skyline	09/12/11	-USD 459.73
Skyline	09/12/11	-USD 265.75
Wilford & Mackay	09/12/11	-USD 88.85
San Lorenzo	09/12/11	USD 3,290.30
San Lorenzo	09/12/11	-USD 17,923.75
San Lorenzo	09/12/11	-USD 6,079.03
San Lorenzo	09/12/11	USD 1,121.80
San Lorenzo	09/12/11	-USD 2,803.56
Burke & Novi	09/12/11	-USD 2,640.83
Burke & Novi	09/12/11	-USD 2,646.22
Burke & Novi	09/12/11	-USD 2,599.34
Burke & Novi	09/12/11	-USD 2,625.73
Burke & Novi	09/12/11	-USD 1,994.94
Burke & Novi	09/12/11	-USD 2,670.65
Burke & Novi	09/12/11	-USD 2,023.34
Burke & Novi	09/12/11	-USD 2,740.23
Rina	09/12/11	-USD 762.12
LFA Global Pte Ltd	05/12/11	-USD 2,308.62
Inchcape Shipping Services (UK) Limited	13/12/11	-USD 230.00
Inchcape Shipping Services (UK) Limited	13/12/11	-USD 1,266.93
Blank Rome LLP	15/12/11	-USD 28,750.00
Hamworthy Water Systems	20/12/11	-USD 376.90
Inchcape Shipping Services (UK) Limited	29/12/11	-USD 1,666.80
QinHuangDao BF Marine Parts & Machinery Imp & Emp Co., Ltd	29/12/11	-USD 741.33
C.A.I.M. Sarl	29/12/11	-USD 3,362.02
C.A.I.M. Sarl	29/12/11	USD 2,586.20
San Lorenzo Seatrade Corporation	29/12/11	-USD 18,273.55
San Lorenzo Seatrade Corporation	29/12/11	-USD 4,004.04
San Lorenzo Seatrade Corporation	29/12/11	-USD 5,131.13
San Lorenzo Seatrade Corporation	29/12/11	-USD 90,000.00
San Lorenzo Seatrade Corporation	29/12/11	-USD 85,000.00
San Lorenzo Seatrade Corporation	29/12/11	-USD 85,000.00
Wilhelmsen Ships Service AS (Unitor)	29/12/11	-USD 2,319.17
Mares Shipping GmbH	29/12/11	-USD 399.15
Mares Shipping GmbH	29/12/11	-USD 71.68
RMS Marine Service Company Ltd.	29/12/11	-USD 580.68
RMS Marine Service Company Ltd.	29/12/11	-USD 1,331.84
RMS Marine Service Company Ltd.	29/12/11	-USD 2,952.28
RMS Marine Service Company Ltd.	29/12/11	-USD 4,751.03
RMS Marine Service Company Ltd.	29/12/11	-USD 1,951.41
RMS Marine Service Company Ltd.	29/12/11	-USD 1,915.44
RMS Marine Service Company Ltd.	29/12/11	-USD 307.38
RMS Marine Service Company Ltd.	29/12/11	-USD 2,624.17
RMS Marine Service Company Ltd.	29/12/11	-USD 2,912.43
RMS Marine Service Company Ltd.	29/12/11	-USD 194.40
Concateno South Limited	29/12/11	-USD 1,532.84
Engine Partners Holland BV	29/12/11	-USD 799.24

Detail of other receipts and disbursements

Fastcalgas.com	29/12/11	-USD 2,140.00
Hatlapa Marine Equipment	29/12/11	-USD 3,896.98
Yikang Marine Services Co.Ltd.	29/12/11	-USD 3,492.17
Liberian Shipowners Council	28/12/11	-USD 10,796.41
		-USD 461,961.68

Detail of other receipts and disbursements

ACCOUNT NUMBER (2615 - Meg)		
Creditor	Payment date	Amount in USD
Cintia	09/12/11	-USD 1,186.43
CAIM	09/12/11	-USD 2,067.29
Viswam	09/12/11	-USD 624.00
Entel UK Ltd	07/12/11	-USD 277.25
Inspectorate Italy Srl	15/12/11	-USD 7,247.35
Hamworthy Water Systems	20/12/11	-USD 2,290.57
Gulf Oil Marine Limited	22/12/11	-USD 39,775.57
Hamworthy Water Systems	20/12/11	-USD 2,010.62
Burke Novi Sam (tide)	29/12/11	-USD 882.07
Burke Novi Sam (tide)	29/12/11	-USD 880.28
Burke Novi Sam (tide)	29/12/11	-USD 890.22
Burke Novi Sam (tide)	29/12/11	-USD 866.45
Burke Novi Sam (tide)	29/12/11	-USD 913.41
Burke Novi Sam (tide)	29/12/11	-USD 875.24
Burke Novi Sam (tide)	29/12/11	-USD 664.98
Burke Novi Sam (tide)	29/12/11	-USD 674.45
Selex Elsag Ltd.	29/12/11	-USD 1,806.67
Selex Elsag Ltd.	29/12/11	-USD 500.70
Selex Elsag Ltd.	29/12/11	-USD 2,199.53
EMTP LLC	29/12/11	-USD 10,639.84
Hamworthy Moss AS	29/12/11	-USD 1,022.54
Hamworthy Moss AS	29/12/11	-USD 1,600.73
RINA Services S.p.A.	29/12/11	-USD 1,604.80
Damen Schelde Marine Services	29/12/11	-USD 137.82
Ditco B.V.	29/12/11	-USD 922.72
Alfa Laval Aalborg A/s	29/12/11	-USD 58.08
Graypen Ltd	29/12/11	-USD 1,572.15
KT Ocean Co INV kt1102250m meg	29/12/11	-USD 385.00
		-USD 84,576.76

Detail of other receipts and disbursements

ACCOUNT NUMBER (2607 - Waves)		
Debtor	Payment date	Amount in USD
AIC (receipt)	16/12/11	USD 47,730.65
		USD 47,730.65

Detail of other receipts and disbursements

ACCOUNT NUMBER (2335 - Diana)		
Creditor	Payment date	Amount in USD
San Lorenzo Seatrade Corporation	29/12/11	-USD 90,000.00
San Lorenzo Seatrade Corporation	29/12/11	-USD 90,000.00
LFA Global Pte Ltd	27/12/11	-USD 332.87
GEA Westfalia Separator	27/12/11	-USD 4,639.96
		-USD 184,972.83

Detail of other receipts and disbursements

ACCOUNT NUMBER (5920 - Laura)		
Creditor	Payment date	Amount in USD
Kurtzman Carson Consultants	02/12/11	-USD 17,250.00
Bracewell & Giuliani LLP	08/12/11	-USD 86,000.00
Nippon Diesel	07/12/11	-USD 1,823.60
Blank Rome LLP	15/12/11	-USD 28,750.00
IS Maritime Services Corp.	29/12/11	-USD 21,810.46
		-USD 155,634.06

Detail of other receipts and disbursements

ACCOUNT NUMBER (2141 - Montiron)		
Creditor	Payment date	Amount in USD
LISCR Tonnage Tax	01/12/11	-USD 8,423.44
LISCR Tonnage Tax	01/12/11	-USD 8,444.72
LISCR Tonnage Tax	01/12/11	-USD 5,745.92
San Lorenzo Seatrade Corporation	29/12/11	-USD 85,000.00
Technomarine	27/12/11	-USD 3,451.44
		-USD 111,065.52

Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN EUR)		
Creditor	Payment date	Amount in USD
No Climb Products	02/12/11	-USD 698.96
Marmedsa, Laura, Skikda	14/12/11	-USD 17,649.93
Consilium, TE112001, Diana	14/12/11	-USD 607.49
Skyline, Montiron, Tilbury, Essex/UK	14/12/11	-USD 1,742.89
Kelvin, ZH515778, Diana	14/12/11	-USD 1,445.52
Kelvin, ZH525565, Diana	14/12/11	-USD 1,833.84
Sperre	14/12/11	-USD 5,850.20
Sullivan Maritime Limited	29/12/11	-USD 3,306.22
Gimas Intern. Ship Supply Co.	29/12/11	-USD 196.11
Gimas Intern. Ship Supply Co.	29/12/11	-USD 651.10
Gimas Intern. Ship Supply Co.	29/12/11	-USD 2,203.88
Gimas Intern. Ship Supply Co.	29/12/11	-USD 708.43
Gimas Intern. Ship Supply Co.	29/12/11	-USD 148.31
Gimas Intern. Ship Supply Co.	29/12/11	-USD 1,030.19
Gimas Intern. Ship Supply Co.	29/12/11	-USD 596.14
Gimas Intern. Ship Supply Co.	29/12/11	-USD 462.40
Gimas Intern. Ship Supply Co.	29/12/11	-USD 1,299.20
Gimas Intern. Ship Supply Co.	29/12/11	-USD 1,704.20
Yikang Marine Services Co.Ltd.	29/12/11	-USD 2,309.91
Yikang Marine Services Co.Ltd.	29/12/11	-USD 424.91
Mares Shipping GmbH	29/12/11	-USD 278.93
Consilium Italy Srl	29/12/11	-USD 742.98
Alfa Laval Aalborg Nijmegen B.V.	29/12/11	-USD 524.27
Kelvin Hughes LTD	29/12/11	-USD 1,510.28
Boers Crew Services B.V	29/12/11	-USD 27.46
Hatlapa Marine Equipment	29/12/11	-USD 695.92
		-USD 48,649.66

Detail of other receipts and disbursements

ACCOUNT NUMBER (1328 - ABN USD)		
Creditor	Payment date	Amount in USD
LISCR	02/12/11	-USD 200.00
LISCR	02/12/11	-USD 541.00
LISCR	02/12/11	-USD 200.00
LISCR	02/12/11	-USD 200.00
San Lor. extra costs Sept. 11, Diana	14/12/11	-USD 13,585.84
San Lor. credit Sept. 11, Montiron	14/12/11	USD 741.26
San Lor. extra costs Sept. 11, Montiron	14/12/11	-USD 3,155.46
San Lorenzo, Extra costs Oct. 2011, Montiron	14/12/11	-USD 7,476.58
San Lorenzo, Credit for Oct. 2011, Laura	14/12/11	USD 2,090.36
San Lorenzo, Extra costs Oct. 2011, Laura	14/12/11	-USD 2,803.56
EMTP, Sept. 2011, Laura	14/12/11	-USD 5,620.74
EMTP, Oct. 2011, Diana	14/12/11	-USD 4,190.36
Ligabue, Oct. 2011, Diana	14/12/11	-USD 4,800.00
Ligabue, Nov. 2011, Montiron	14/12/11	-USD 4,800.00
Selex, suppl. 98056186, Montiron	14/12/11	-USD 4.24
Selex, ITU list, Laura	14/12/11	-USD 37.10
CAIM, Laura, DA DDT 13747	14/12/11	-USD 7,398.95
Stratos, FBB Oct. 11, Laura	14/12/11	-USD 938.61
Stratos, FBB Oct. 11, Montiron	14/12/11	-USD 772.24
Stratos, Fees Oct. 2011, Montiron	14/12/11	-USD 83.30
Stratos, Chat Card Oct. 2011, Laura	14/12/11	-USD 1,899.24
Stratos, Chat Card Oct. 2011, Diana	14/12/11	-USD 226.10
Stratos, Chat Card Oct. 2011, Montiron	14/12/11	-USD 316.54
PT. Spectra Samudra Line	19/12/11	-USD 2,665.00
Burke Novi Sam (tide)	29/12/11	-USD 1,513.95
Burke Novi Sam (tide)	29/12/11	-USD 1,081.28
Burke Novi Sam (tide)	29/12/11	-USD 875.56
Burke Novi Sam (tide)	29/12/11	-USD 332.45
Burke Novi Sam (tide)	29/12/11	-USD 659.36
Burke Novi Sam (tide)	29/12/11	-USD 946.41
Burke Novi Sam (tide)	29/12/11	-USD 875.24
Burke & Novi S.r.l.	29/12/11	-USD 2,626.66
Burke & Novi S.r.l.	29/12/11	-USD 1,978.07
Burke & Novi S.r.l.	29/12/11	-USD 2,839.24
Burke & Novi S.r.l.	29/12/11	-USD 2,625.73
San Lorenzo Seatrade Corporation	29/12/11	-USD 7,228.63
San Lorenzo Seatrade Corporation	29/12/11	-USD 7,646.18
San Lorenzo Seatrade Corporation	29/12/11	USD 1,736.48
San Lorenzo Seatrade Corporation	29/12/11	-USD 9,833.73
San Lorenzo Seatrade Corporation	29/12/11	-USD 3,478.02
San Lorenzo Seatrade Corporation	29/12/11	-USD 12,553.82
Ligabue Catering S.r.l	29/12/11	-USD 4,800.00
Ligabue Catering S.r.l	29/12/11	-USD 4,800.00
Ligabue Catering S.r.l	29/12/11	-USD 3,024.47
Ligabue Catering S.r.l	29/12/11	-USD 1,007.37
Ligabue Catering S.r.l	29/12/11	-USD 675.02
Ligabue Catering S.r.l	29/12/11	-USD 150.06
Ligabue Catering S.r.l	29/12/11	-USD 4,800.00
Ligabue Catering S.r.l	29/12/11	-USD 4,800.00
Ligabue Catering S.r.l	29/12/11	-USD 4,800.00
Ligabue Catering S.r.l	29/12/11	USD 6,517.23
Ligabue Catering S.r.l	29/12/11	USD 6,647.72
Ligabue Catering S.r.l	29/12/11	USD 4,418.05
Jonghap Maritime Inc.	29/12/11	-USD 120.00

Detail of other receipts and disbursements

H Clarkson & Company Limited	29/12/11	-USD 768.59
Selex Eltag Ltd.	29/12/11	-USD 802.36
Selex Eltag Ltd.	29/12/11	-USD 112.95
Selex Eltag Ltd.	29/12/11	-USD 1,563.65
Selex Eltag Ltd.	29/12/11	-USD 325.90
Oceanic Seagull, CTM + PDA for Laura	26/12/11	-USD 4,860.00
QinHuangDao BF Marine Parts & Machinery Imp & Emp Co., Ltd	29/12/11	-USD 1,444.91
EMTP LLC	29/12/11	-USD 9,716.21
EMTP LLC	29/12/11	-USD 2,110.35
Stratos	29/12/11	-USD 65.68
Stratos	29/12/11	-USD 865.01
Stratos	29/12/11	-USD 843.86
Concateno South Limited	29/12/11	-USD 2,104.38
Atkei international Pte Ltd	29/12/11	-USD 822.17
AL Griffin	29/12/11	-USD 26,599.53
GAC (UK) 50034445 Montiron	29/12/11	-USD 5,361.08
		-USD 184,201.64

Creditor	Payment date	Amount in USD
US Trustee (receipt)	05/12/11	USD 10,400.00
Handy Pool Nov. 11, Payal + Amy	29/12/11	USD 2,659.18
		USD 13,059.18

Detail of other receipts and disbursements

ACCOUNT NUMBER (2833 - RBS GEN)		
Creditor	Payment date	Amount in USD
Bracewell & Giuliani LLP	01/12/11	-USD 2,610.00
OceanConnect Marine Pte Ltd	01/12/11	-USD 1,380,000.00
Wilhelmsen Ships Service AS (Unitor)	07/12/11	-USD 4,857.40
Man Diesel & Turbo	07/12/11	-USD 7,445.81
Leth Egypt Agencies	08/12/11	-USD 2,090.00
Blank Rome LLP	15/12/11	-USD 100,000.00
KPI Bridge	21/12/11	-USD 353,001.41
Krohne Skarpenord	29/12/11	-USD 20,906.98
		-USD 1,870,911.60

Creditor	Payment date	Amount in USD
Handytanker (receipt)	23/12/11	USD 3,939.43
		USD 3,939.43

Detail of other receipts and disbursements

ACCOUNT NUMBER (1204 - ABN EUR)		
Creditor	Payment date	Amount in USD
RS Platou Financial Products	07/12/11	-USD 5,360.00
		-USD 5,360.00

Creditor	Payment date	Amount in USD
Francis Drake Seatrade BV (receipt)	06/12/11	USD 158.41
		USD 158.41

Detail of other receipts and disbursements

ACCOUNT NUMBER (0351 - ABN USD)		
Creditor	Payment date	Amount in USD
US Trustee (receipt)	05/12/11	USD 325.00
Francis Drake Seatrade BV (receipt)	06/12/11	USD 18,488.71
		USD 18,813.71

Detail of other receipts and disbursements

ACCOUNT NUMBER (2534 - RBS USD)		
Creditor	Payment date	Amount in USD
RBS - Swap settlement	06/12/11	-USD 23,773,665.71
		-USD 23,773,665.71

Detail of other receipts and disbursements

ACCOUNT NUMBER (1395 - ABN USD)		
Creditor	Payment date	Amount in USD
US Trustee (receipt)	05/12/11	USD 325.00
		USD 325.00

Detail of other receipts and disbursements

ACCOUNT NUMBER (1271 - ABN EUR)		
Creditor	Payment date	Amount in USD
Belastingdienst	21/12/11	USD 722.99
		USD 722.99

Detail of other receipts and disbursements

ACCOUNT NUMBER (1271 - ABN USD)		
Creditor	Payment date	Amount in USD
US Trustee (receipt)	05/12/11	USD 4,875.00
		USD 4,875.00

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)
Debtor Reporting Period: 01/12/2011 - 31/12/2011

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 01/12/2011 - 31/12/2011	CUMULATIVE - FILING TO DATE
<i>Gross freight</i>	3,130,643	12,543,160
<i>Bunker costs</i>	-1,625,257	-3,259,480
<i>Port and voyage expenses</i>	-55,619	-380,482
<i>Freight commissions</i>	-45,061	-208,253
Net freight income	1,404,706	8,694,945
<i>Service Agreement OSG Aframax Pool / GTP</i>	0	169,518
<i>Commercial commissions</i>	0	20,435
OPERATING INCOME	1,404,706	8,884,898
<i>Wage costs</i>	-83,798	-361,175
<i>Social security costs</i>	-5,974	-26,319
<i>Pension costs</i>	-33,936	-304,413
Personnel costs	-123,708	-691,907
<i>Other personnel costs</i>	-9,503	-46,383
<i>Personnel costs crew on vessel</i>	-483,248	-2,230,250
<i>Other personnel costs crew on vessel</i>	-91,049	-587,440
<i>Insurance costs office staff</i>	-1,441	-5,726
<i>Insurance costs vessels</i>	-62,634	-415,311
<i>Hull and deck related costs</i>	-103,877	-304,223
<i>Engine and machinery related costs</i>	-73,739	-188,442
<i>Unplanned expenses</i>	-13,641	-151,722
<i>Other technical costs</i>	-19,737	-157,356
<i>Discounts and insurance income</i>	0	1,156
<i>Maintenance and safety costs</i>	-210,994	-800,587
<i>Luboil costs</i>	-50,550	-285,513
<i>Other operating expenses</i>	-73,257	-368,428
<i>Drydocking costs</i>	-81,534	-402,411
<i>Costs of outsourced management</i>	1	-554,552
<i>Advisory costs</i>	-418,445	-3,491,304
<i>Depreciation costs</i>	-3,477,825	-7,055,639
OPERATING EXPENSES	-5,084,187	-16,935,451
OPERATING RESULT	-3,679,481	-8,050,553
<i>Exchange differences</i>	3,589,020	3,716,922
<i>Interest expenses bankloans</i>	-5,990	-22,255,713
<i>Revaluation interest rate swaps</i>	0	19,450,886
<i>Other financial income and expenses</i>	1,161	-7,514
FINANCIAL INCOME AND EXPENSES	3,584,191	904,581
RESULT BEFORE TAXATION	-95,290	-7,145,972
NET RESULT OF THE PERIOD	-95,290	-7,145,972

In re MARCO POLO SEATRADE B.V., et al. Case No. 11-13634 (JPM) (Jointly administered)
Debtor Reporting Period: 01/12/2011 - 31/12/2011

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 01/12/2011 - 31/12/2011	CUMULATIVE - FILING TO DATE
<u>Other personnel costs (shoreside)</u>		
Rent Houses Personnel (RHP)	-5,342	-29,531
Household costs (RHP)	-454	-4,089
Travelling expenses by public transport (comm. travelling)	-450	-2,275
Travelling expenses by taxi (commuter travelling)	-476	-1,748
Travelling expenses by car (commuter travelling)	0	-178
Commuter travelling expenses by airplane	-2,637	-8,740
General travelling costs (lunches etc.) (comm. travelling)	0	-204
Hotel costs personnel (employees in Amsterdam)	-144	-144
Other personnel costs (shoreside)	0	526
<u>Other personnel costs crew on vessel</u>		
Travelling costs (tickets, hotel, etc.)	471	-124,341
Catering / victualling costs	-29,079	-180,969
Other crew change costs (motor launch/taxi/agent/admin)	-3,264	-33,601
Manning fee Mumbai office	-18,169	-68,641
Handling fee Singapore office	-2,344	-9,376
Union costs (I.T.F.)	-3,150	-27,749
Insurance costs officers/crew (wellfare fund)	0	-39,874
Medical costs (exam)	-5,795	-17,968
Medical treatment (to be covered by insurance)	0	-2,010
Crew training, briefing and certificates	-18,621	-65,680
Other personnel costs	-11,098	-17,231
<u>Other technical costs</u>		
Transport expenses (transport costs of spare parts)	-4,045	-21,841
Skyline forwardings	-735	-39,373
ABS certificates	-7,588	-58,614
DNV survey	0	-4,033
RINA certificates	0	-3,570
Liberian flag inspection	0	-2,166
Vetting inspections	-7,369	-25,837
Annual licenses fees	0	-1,482
Superintendent costs (visit Motia Employee to vessel)	0	-440
<u>Other operating expenses</u>		
Annual registration costs	-10,797	-12,822
Liberian Tonnage tax	991	-13,691
Charts & Nautical	-14,669	-49,835
Bunker & luboils quality analysis costs	-416	-6,656
Radio, communication and telephone costs (+gratuities)	-8,657	-46,569
Post & Courier costs paid by Management Company	0	-505
Motor launch boat services	-3,421	-34,016
Fresh water barge	-489	-4,861
Custom formalities / Clearance (Douane)	-15,420	-33,654
Waste & garbage costs	0	-3,252
Other opex (tablecloths, glasses, sheets, toilet paper)	-770	-7,510
Bank charges for payments	-3,875	-22,390
Cleaning costs	0	-486
Other office costs	-6	-599
Post and courier costs	-65	-813
Kitchen costs	-2	-89
Company library (Worldscale, Bimco, Tradewinds)	-577	-3,927
Stationary (paper, pencils etc.)	0	-10
Public relation costs	-4,132	-28,702
Representation costs	-907	-1,025
Diners / Lunches	-90	-2,208
Hotel costs guests/flight tickets	0	-8,495
Internet costs	-28	-164
Computercosts (Toners)	0	-490
Computercosts (systemmanagement Optimum)	-1,980	-6,524
Computercosts (systemmanagement Ciber)	0	-326
Computer license Dynamics	-1,000	-6,280
Computer license (other)	-140	-1,072
Travelling expenses by public transport (non vessel related)	0	-458
Travelling expenses by taxi (non vessel related)	-411	-1,585
Travelling expenses by car (non vessel related)	0	-394
Travelling expenses by airplane (non vessel related)	-2,480	-36,741
General Traveling costs (lunch etc) (non vessel related)	-59	-2,319
Traveling expenses hotel (non vessel related)	-746	-16,278
Telephone - Mobile subscription costs	-877	-6,064
Telephone - Mobile daily use	-2,224	-7,600
Other communication costs	-10	-18
<u>Other financial income and expenses</u>		
M.I.I. / M.A.P.	0	-9,679
Interest income banks accounts	449	1,363
Interest expense banks accounts	-2	-42
Interest income pools	-9	121
Interest income/expense tax authorities	723	723

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

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

Debtor

Reporting Period: 01/12/2011 - 31/12/2011

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	223,658,779	227,136,617	230,614,454
Other fixed assets	81,903	81,903	80,794
TANGIBLE FIXED ASSETS	223,740,682	227,218,520	230,695,248
Participating interests	54,534,417	54,553,065	53,910,158
Loans receivable from other companies	280,000	280,000	280,000
Other financial receivables	3,671,414	3,556,226	4,018,083
FINANCIAL FIXED ASSETS	58,485,831	58,389,291	58,208,241
<u>FIXED ASSETS</u>	<u>282,226,513</u>	<u>285,607,811</u>	<u>288,903,489</u>
OTHER INVESTMENTS	4,870,000	4,870,000	4,870,000
INVENTORY	1,720,591	2,045,312	1,304,019
Trade receivables	3,502,054	2,176,472	2,149,476
Receivables due from other companies	4,336,501	4,021,904	2,046,494
VAT receivables	69,961	98,712	68,655
Prepaid expenses	173,391	299,852	633,787
Other receivables	12,684	13,735	11,877
TRADE AND OTHER RECEIVABLES	8,094,591	6,610,675	4,910,289
Unrestricted cash & equivalents	673,725	879,071	1,225,624
Restricted cash & equivalents	-22,451,937	1,901,487	1,460,586
CASH AND CASH EQUIVALENTS	-21,778,212	2,780,558	2,686,210
<u>CURRENT ASSETS</u>	<u>-7,093,030</u>	<u>16,306,545</u>	<u>13,770,518</u>
<u>ASSETS</u>	<u>275,133,483</u>	<u>301,914,356</u>	<u>302,674,007</u>
Issued and paid up capital	-424,670	-453,468	-453,468
Share premium	-127,093,242	-127,093,243	-127,093,242
Revaluation reserve	-5,463,340	-5,434,542	-5,434,542
Legal reserve	28,305,761	28,305,761	28,305,761
Retained earnings (Pre petition)	213,250,335	213,250,335	215,344,971
Unappropriated result (Post petition)	7,145,972	7,050,682	
Unappropriated result (Pre petition)	16,379,315	16,310,127	15,821,663
Capital general partner	-4,625,070	-4,625,071	-4,625,071
Capital limited partner	-87,876,354	-87,876,354	-87,876,354
<u>SHAREHOLDER'S EQUITY</u>	<u>39,598,707</u>	<u>39,434,227</u>	<u>33,989,718</u>

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/12/2011 - 31/12/2011

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	-2,702,621	-2,621,086	-2,216,046
Provision investments subsidiaries	-19,698,141	-19,698,141	-20,199,864
<u>PROVISIONS</u>	<u>-22,400,762</u>	<u>-22,319,227</u>	<u>-22,415,910</u>
Loans due to financing banks (Secured)	-224,280,742	-249,603,908	-208,534,742
Loans due to financing banks (Unsecured)	-8,640,000	-8,640,000	-8,640,000
Loans due to other companies	-19,700,001	-19,700,001	-19,656,569
Negative goodwill	-1,834,789	-1,834,789	-1,834,789
Other payables	-3,806,754	-3,806,754	-3,806,753
<u>LONG-TERM LIABILITIES</u>	<u>-258,262,286</u>	<u>-283,585,452</u>	<u>-242,472,853</u>
Creditors	-2,777,182	-3,397,502	-4,037,064
Due to financing banks (< 1 year) (Secured)	-3,152,368	-3,416,271	-22,239,098
Fair value interest rate swap payables (Secured)	0	0	-19,125,124
Payables due to other companies	-18,765,901	-18,717,838	-16,812,297
Tax payables	-157,998	-326,053	-355,262
Wage costs payable	-65,711	-77,269	-50,142
Accrued expenses & other payables	-9,149,982	-9,508,971	-9,155,975
<u>CURRENT LIABILITIES</u>	<u>-34,069,142</u>	<u>-35,443,904</u>	<u>-71,774,962</u>
<u>EQUITY AND LIABILITIES</u>	<u>-275,133,483</u>	<u>-301,914,356</u>	<u>-302,674,007</u>

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/12/2011 - 31/12/2011

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						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					
	Current	0-30	31-60	61-90	Over 91	Total
Accounts Payable	-USD 370,076.47	-USD 633,065.17	-USD 732,923.44	-USD 683,365.85	-USD 597,195.91	-USD 3,016,626.84
Wages Payable						
Taxes Payable	-USD 39,260.94					-USD 39,260.94
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other:						
Other:						
Total Post-petition Debts	-USD 409,337.41	-USD 633,065.17	-USD 732,923.44	-USD 683,365.85	-USD 597,195.91	-USD 3,055,887.78

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 31/12/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 12/31/2011	12/2/2011 12/31/2011	11/2/2011 12/1/2011	10/3/2011 11/1/2011	9/3/2011 10/2/2011
CR_000623	Braemar Seascope Limited	Broker	-1,754.53			-1,754.53		
CR_000862	Alliance Tanker Chartering Pte	Broker	-37.50					-37.50
CR_001093	Arrow Tankers A/S	Broker	-1,116.76	-1,116.76				
	Total		-2,908.79	-1,116.76	0.00	-1,754.53	0.00	-37.50

Aged listing of accounts payable

Maellano Marine CV

Vendor ageing report

Report date 31/12/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after	12/2/2011	11/2/2011	10/3/2011	9/3/2011
				12/31/2011	12/31/2011	12/1/2011	11/1/2011	10/2/2011
CR_000036	Liberian International Ship & Corporate Registry	Other opex	-16,964.45	-16,964.45				
CR_000046	Arimar S.p.a	Technical	-28,904.75		-28,904.75			
CR_000052	Wilhelmsen Ships Service AS (Unitor)	Technical	-1,281.78	-627.90	-653.88			
CR_000067	Ditco B.V.	Technical	-1,004.06	-1,004.06				
CR_000075	Inchcape Shipping Services (UK) Limited	Agent	-5,362.71			-5,132.71		-230.00
CR_000088	UK Mutual Steam Ship Assur.Ass	Insurance	-72,867.00	-72,867.00				
CR_000101	Alfa Laval Aalborg A/s	Technical	-28,524.17		-28,524.17			
CR_000104	Selex Elseg Ltd.	Other opex	-1,220.97	-248.41	-972.56			
CR_000127	GAC Shipping (UK) Limited (old OBC)	Agent	-2,690.12				-2,690.12	
CR_000130	Seaarland Shipping Management B.V.	Shipman	-696,198.75		-142,977.90	-144,422.06		-414,928.10
CR_000141	Stratos	Other opex	-8,596.37	-7,938.74	-657.63			
CR_000145	Skyline Air Cargo GmbH	Technical	-1,192.84				-664.43	-528.41
CR_000158	American Bureau of Shipping (ABS Europe Ltd.)	Technical	-9,945.23				-9,945.23	
CR_000160	Engine Partners Holland BV	Technical	-2,693.94		-2,693.94			
CR_000169	Dallaserra Ridderkerk Spares BV	Technical	-660.31		-660.31			
CR_000185	Ligabue Catering S.r.l	Crew	-14,400.00		-14,400.00			
CR_000192	C.A.I.M. Sarl	Other opex	-20,197.67	-12,281.99				
CR_000193	Gulf Marine & Industrial Suppl	Technical	-4,785.99		-4,785.99			
CR_000194	D. Koronakis S.A.	Technical	-10,671.63	-10,671.63				
CR_000206	Yikang Marine Services Co.Ltd.	Technical	-3,988.73		-3,988.73			
CR_000209	International Paint Italia SpA	Technical	-22,262.35	-22,262.35				
CR_000218	Boat S.p.a.	Technical	-1,208.30	-1,208.30				
CR_000224	Tamrotor Marine (TMC)	Technical	-695.05		-695.05			
CR_000231	Loipart AB	Technical	-237.54		-237.54			
CR_000247	TeamTec Marine Products	Technical	-1,484.71	-1,484.71				
CR_000250	Artwork Engineering s.n.c.	Other opex	-548.70	-548.70				
CR_000280	Eurosupply S.p.a.	Technical	-24,745.88	-24,745.88				
CR_000482	Consilium Italy Srl	Technical	-4,304.35	-3,832.67				-471.68
CR_000500	American Bureau of Shipping CH	Technical	-2,143.76				-2,143.76	
CR_000546	Unigas Services S.r.l.	Technical	-221.70		-221.70			
CR_000547	RMS Marine Service Company Ltd.	Technical	-1,251.40		-1,251.40			
CR_000996	Enraf Marine Systems	Technical	-1,509.15		-1,509.15			
CR_001016	Entel UK Ltd	Technical	-26.71			-26.71		
CR_001074	PINFABB Srl	Technical	-3,067.20	-3,067.20				
CR_001077	Viswam Limited	G & A	-2,912.00	-2,912.00				
CR_001283	Princeton Pharmacy (S) Pte Ltd	Technical	-1,571.25		-1,571.25			
CR_001340	Hyundai Heavy industries Co LTD	Technical	-1,700.00	-1,700.00				
CR_001449	Kanoo Shipping Agencies	Agent	-5,626.43				-5,626.43	
CR_001546	Shanghai Dan Marine I/E Co., Ltd	Technical	-7,690.40	-5,931.40	-1,759.00			
CR_001604	Cargotec Italia Srl	Technical	-4,204.06	-4,204.06				
CR_001677	Concateno South Limited	Technical	-2,119.34	-2,119.34				
CR_001706	Fastcalgas.com	Technical	-609.00				-609.00	
CR_001771	Treys Pte Ltd	Technical	-1,219.92	-1,219.92				
CR_001814	Gulf Oil Marine Limited	Lubois	-158,877.33	-158,877.33				
CR_001851	Blue Sea Trade Co. Ltd.	Agent	-15,454.39					
CR_001893	American Marine Supply Egypt	Technical	-613.35	-613.35				
CR_001914	Separator Spares Int. Poland Sp. z.o.o.	Technical	-3,397.89	-1,480.02	-1,917.87			
CR_001983	Alfa Laval Italy S.r.l.	Technical	-1,857.70	-1,857.70				
CR_002035	Alliance Automation Services	Technical	-6,662.88	-6,662.88				
CR_002038	Adriatic Ship Sply Co. Inc	Technical	-1,366.08	-1,366.08				
	Total		-1,211,740.29	-368,698.07	-242,498.31	-149,581.48	-21,678.97	-416,158.19

Aged listing of accounts payable

Marco Polo Seatrade BV

Vendor ageing report

Report date 31/12/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after	12/2/2011	11/2/2011	10/3/2011	9/3/2011
				12/31/2011	12/31/2011	12/1/2011	11/1/2011	10/2/2011
CR_000130	Seaarland Shipping Management B.V.	Shipman	-455.08					
CR_000951	EMTP LLC	Crew	-411.26				-411.26	
CR_001220	Seaarland Shipmanagement (Hamburg) GmbH & Co KG	Shipman	-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					
CR_001818	AKD	Advisory	-261.64	-261.64				
CR_001858	Civilece BV	G & A	-456.48					
CR_001967	Bracewell & Giuliani LLP	Advisory	-1,217,673.30		-255,758.87	-480,003.82	-481,910.61	
CR_001998	Kurtzman Carson Consultants LLC	Advisory	-78,523.14		-17,453.09	-12,397.69	-38,014.86	-10,657.50
CR_002000	Blank Rome LLP	Advisory	-407,420.74		-117,354.90	-87,055.50	-141,268.07	-61,742.27
	Total		-1,788,042.63	-261.64	-390,566.86	-579,457.01	-661,686.88	-72,399.77

Aged listing of accounts payable

Searland Shipping Management BV

Vendor ageing report

Report date 31/12/2011, sorted by Due date, Vessel :

Account in original currency	Name	Vendor group	Balance as on	Due after 12/31/2011	12/2/2011 12/31/2011	11/2/2011 12/1/2011	10/3/2011 11/1/2011	9/3/2011 10/2/2011
CR_000054	Motia Compagnia di Navigazione Spa	Other comp	-13,935.13			-2,130.42		-1,285.31
	Total		-13,935.13	0.00	0.00	-2,130.42	0.00	-1,285.31
	Total all Debtors		-3,016,626.84	-370,076.47	-633,065.17	-732,923.44	-683,365.85	-489,880.77

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/12/2011 - 31/12/2011

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	USD 1,963,139.76
Plus: Amounts billed during the period	USD 1,550,158.43
Less: Amounts collected during the period	-USD 1,002,806.57
Total Accounts Receivable at the end of the reporting period	USD 2,510,491.62

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	USD 1,322,110.02				USD 1,322,110.02
31 - 60 days old		USD 425,550.04			USD 425,550.04
61 - 90 days old			USD 55,331.67		USD 55,331.67
91+ days old				USD 707,499.89	USD 707,499.89
Total Accounts Receivable	USD 1,322,110.02	USD 425,550.04	USD 55,331.67	USD 707,499.89	USD 2,510,491.62
Less: Bad Debts (Amount considered uncollectible)					USD 0.00
Net Accounts Receivable	USD 1,322,110.02	USD 425,550.04	USD 55,331.67	USD 707,499.89	USD 2,510,491.62

TAXES RECONCILIATION AND AGING

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

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 01/12/2011 - 31/12/2011

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 172,000.00	USD 172,000.00	USD 1,264,500.00	-USD 1,315,725.30
Kurtzman Carson Consultants LLC	NO OBJECTION	-USD 113,023.14	USD 34,500.00	USD 34,500.00	-USD 78,523.14
Blank Rome	11/4/2011	-USD 157,500.00	USD 157,500.00	USD 272,500.00	-USD 407,420.74
US Trustee	N/A	-USD 40,150.00	USD 2,600.00	USD 18,525.00	-USD 40,150.00
Blue Financial Services B.V.	11/4/2011	USD 0.00	USD 0.00	USD 121,719.42	USD 0.00
TOTAL PAYMENTS TO PROFESSIONALS			USD 366,600.00	USD 1,711,744.42	

* 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: 01/12/2011 - 31/12/2011

DEBTOR QUESTIONNAIRE

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

Note:

- 6 Total of USD 188k was paid during this period - see detail attached.
- 7 Magellano still has to pay USD 696,198.75 as management fee to Searland.
- 12 Searland paid USD 155k for CIT 2009
- 13 See MOR-4 and the corresponding attachments. All invoices in the columns 29/7/2011 till 30/11/2011 are past due.
- 15 Magellano made a drawdown of USD 1,753,000 under the DIP loan.
- 17 KCC invoices have been approved by the court and will be paid this week.

Prepetition amounts due and paid 01/12/2011 - 31/12/2011

Creditor	Category	Post / Pre petition	Payment date	Amount in USD
Wilhelmsen Ships Service AS (Unitor)	Carry over expenses	Pre	07/12/11	-USD 4,857.40
Man Diesel & Turbo	Carry over expenses	Pre	07/12/11	-USD 7,445.81
belastingdienst	Office costs	Pre	29/12/11	-USD 155,130.72
Krohne Skarpenord	Technical	Pre	29/12/11	-USD 20,906.98
				-USD 188,340.91