

**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
JULY 29, 2011 TO AUGUST 31, 2011²**

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NET GAIN: \$0.5 million

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

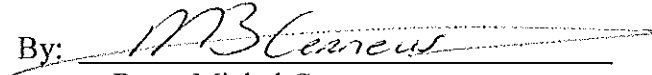
¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's identification number, include: Marco Polo Seatrade B.V. (5584); Seaarland Shipping Management B.V. (0110); Magellano Marine C.V. (2910); and Cargoship Maritime B.V. (4361). The Debtors' service address is: Bracewell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

² The reporting period for this Monthly Operating Report is July 29, 2011, the commencement of the Debtors' chapter 11 cases, to August 31, 2011 pursuant to an agreement reached with the United States Trustee for the Southern District of New York to combine the July and August 2011 reporting periods in the initial report.



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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: September 15, 2011

MARCO POLO SEATRADE B.V., ET AL.
NOTES TO MONTHLY OPERATING REPORT FOR THE PERIOD FROM
JULY 29, 2011 TO AUGUST 31, 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.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].

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 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, as required by the Bankruptcy Code and the Bankruptcy Rules and within the deadline established by the Bankruptcy Court.

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.² 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.

² 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. **Prepetition Indebtedness.** As of the Petition Date, the Debtors had prepetition secured indebtedness of approximately \$211,743,838, consisting of the following:

- a. Credit Agricole Facility: \$89,743,838³ 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: \$117,664,953⁴ outstanding under gamended, 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 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*”).

³ 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.

⁴ This amount includes \$17,100,453 outstanding in respect of an interest rate swap as of June 30, 2011.

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 immediately access \$2.4 million of new money financing under the DIP Agreement. A hearing to consider a final order authorizing the debtors to access the full amount of the facility is currently scheduled to be heard on October 3, 2011.⁵

⁵ Additional background on the terms of the DIP Agreement can be found in the Interim Order (I) Authorizing the Debtors to Obtain Postpetition Financing, (II) Granting Adequate Protection, (III) Scheduling a Final Hearing and (IV) Granting Related Relief, entered September 15, 2011 [Docket No. 137].

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 29/07/2011 - 31/08/2011

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	

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	442,738.45				442,738.45
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION	273,057.49				273,057.49
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	18.78				18.78
TRANSFERS (FROM DIP ACCTS)	335,000.00				335,000.00
TOTAL RECEIPTS	608,076.27	0.00	0.00	0.00	608,076.27
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	-611.69				-611.69
SELLING					0.00
OTHER (ATTACH LIST)	-701,591.23				-701,591.23
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-208,832.95				-208,832.95
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-911,035.87	0.00	0.00	0.00	-911,035.87
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-302,959.60	0.00	0.00	0.00	-302,959.60
CASH - END OF MONTH	139,778.85	0.00	0.00	0.00	139,778.85

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 (2585 - Beth)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	942,430.16				942,430.16
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION	121,605.37				121,605.37
ACCOUNTS RECEIVABLE - POSTPETITION	83,161.79				83,161.79
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	28.98				28.98
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	204,796.14	0.00	0.00	0.00	204,796.14
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES	-63,151.53				-63,151.53
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-8,954.50				-8,954.50
ADMINISTRATIVE	-155.55				-155.55
SELLING					0.00
OTHER (ATTACH LIST)	-498,678.63				-498,678.63
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-208,832.96				-208,832.96
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-779,773.17	0.00	0.00	0.00	-779,773.17
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-574,977.03	0.00	0.00	0.00	-574,977.03
CASH - END OF MONTH	367,453.13	0.00	0.00	0.00	367,453.13

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 (2615 - Meg)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	362,864.64				362,864.64
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION	118,086.91				118,086.91
ACCOUNTS RECEIVABLE - POSTPETITION	83,161.79				83,161.79
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	29.67				29.67
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	201,278.37	0.00	0.00	0.00	201,278.37
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES	-21,877.96				-21,877.96
SECURED/ RENTAL/ LEASES					0.00
INSURANCE	-37,733.31				-37,733.31
ADMINISTRATIVE	-124.61				-124.61
SELLING					0.00
OTHER (ATTACH LIST)	-26,975.85				-26,975.85
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-208,832.96				-208,832.96
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-295,544.69	0.00	0.00	0.00	-295,544.69
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-94,266.32	0.00	0.00	0.00	-94,266.32
CASH - END OF MONTH	268,598.32	0.00	0.00	0.00	268,598.32

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 (2607 - Waves)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	593,476.43				593,476.43
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)	15,983.23				15,983.23
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	15,983.23	0.00	0.00	0.00	15,983.23
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	-26,944.24				-26,944.24
ADMINISTRATIVE	-189.76				-189.76
SELLING					0.00
OTHER (ATTACH LIST)	-113,578.99				-113,578.99
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)	-335,000.00				-335,000.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-475,712.99	0.00	0.00	0.00	-475,712.99
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-459,729.76	0.00	0.00	0.00	-459,729.76
CASH - END OF MONTH	133,746.67	0.00	0.00	0.00	133,746.67

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)]

GBP / USD	1.64				
	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
ACCOUNT NUMBER (9274 - GBP)					
CASH BEGINNING OF MONTH	513.14				513.14
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)					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	-487.82				-487.82
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE	-3.13				-3.13
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	-490.95	0.00	0.00	0.00	-490.95
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-490.95	0.00	0.00	0.00	-490.95
CASH - END OF MONTH	22.19	0.00	0.00	0.00	22.19

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 (2335 - Diana)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	1,372.00				1,372.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	218,055.91				218,055.91
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	35.95				35.95
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	218,091.86	0.00	0.00	0.00	218,091.86
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-101.31				-101.31
SELLING					0.00
OTHER (ATTACH LIST)	-181,071.00				-181,071.00
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	-181,172.31	0.00	0.00	0.00	-181,172.31
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	36,919.55	0.00	0.00	0.00	36,919.55
CASH - END OF MONTH	38,291.55	0.00	0.00	0.00	38,291.55

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)]

	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
ACCOUNT NUMBER (5920 - Laura)					
CASH BEGINNING OF MONTH	0.00				0.00
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION	507,259.03				507,259.03
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)	67.79				67.79
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	507,326.82	0.00	0.00	0.00	507,326.82
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	-50.52				-50.52
SELLING					0.00
OTHER (ATTACH LIST)	-85,000.00				-85,000.00
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	-85,050.52	0.00	0.00	0.00	-85,050.52
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	422,276.30	0.00	0.00	0.00	422,276.30
CASH - END OF MONTH	422,276.30	0.00	0.00	0.00	422,276.30

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 (2141 - Montiron)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	288.00				288.00
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)	27.94				27.94
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	27.94	0.00	0.00	0.00	27.94
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					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)	27.94	0.00	0.00	0.00	27.94
CASH - END OF MONTH	315.94	0.00	0.00	0.00	315.94

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 (2593 - Ex-Altia)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	-626,498.87				-626,498.87
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
TRANSFERS (FROM DIP ACCTS)	626,498.87				626,498.87
TOTAL RECEIPTS	626,498.87	0.00	0.00	0.00	626,498.87
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)	626,498.87	0.00	0.00	0.00	626,498.87
CASH - END OF MONTH	0.00	0.00	0.00	0.00	0.00

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)]

EUR / USD	1.43				
	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
ACCOUNT NUMBER (1328 - ABN EUR)					
CASH BEGINNING OF MONTH	93,439.70				93,439.70
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)	4,851.52				4,851.52
EXCHANGE DIFFERENCE	921.17				
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	5,772.69	0.00	0.00	0.00	5,772.69
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-651.68				-651.68
SELLING					0.00
OTHER (ATTACH LIST)	-92,041.50				-92,041.50
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	-92,693.18	0.00	0.00	0.00	-92,693.18
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-86,920.49	0.00	0.00	0.00	-86,920.49
CASH - END OF MONTH	6,519.21	0.00	0.00	0.00	6,519.21

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 (1328 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	27,804.09				27,804.09
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)	1,277.50				1,277.50
TRANSFERS (FROM DIP ACCTS)	275,000.00				275,000.00
TOTAL RECEIPTS	276,277.50	0.00	0.00	0.00	276,277.50
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES	-90,450.00				-90,450.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-48,430.98				-48,430.98
SELLING					0.00
OTHER (ATTACH LIST)	-116,911.42				-116,911.42
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	-255,792.40	0.00	0.00	0.00	-255,792.40
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	20,485.10	0.00	0.00	0.00	20,485.10
CASH - END OF MONTH	48,289.19	0.00	0.00	0.00	48,289.19

Debtor

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 (2833 - RBS GEN)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	510,903.66				510,903.66
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)	3.54				3.54
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	3.54	0.00	0.00	0.00	3.54
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES	-201,000.00				-201,000.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE	-137.00				-137.00
SELLING					0.00
OTHER (ATTACH LIST)	-308,396.76				-308,396.76
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	-509,533.76	0.00	0.00	0.00	-509,533.76
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-509,530.22	0.00	0.00	0.00	-509,530.22
CASH - END OF MONTH	1,373.44	0.00	0.00	0.00	1,373.44

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 (1204 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	227.63				227.63
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)				32,972.82	32,972.82
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)				754.35	754.35
TOTAL RECEIPTS	0.00	0.00	0.00	33,727.17	33,727.17
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				-46.63	-46.63
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE				-0.64	-0.64
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	-47.27	-47.27
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	33,679.90	33,679.90
CASH - END OF MONTH	227.63	0.00	0.00	33,679.90	33,907.53

Debtor

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 (0351 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	52.23				52.23
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	52.23	0.00	0.00	0.00	52.23

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 (2534 RBS-USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	3,113.50				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)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	3,113.50	0.00	0.00	0.00	3,113.50

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 EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					124.75
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
EXCHANGE DIFFERENCE					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE				-0.10	-0.10
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
EXCHANGE DIFFERENCE				-0.23	-0.23
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	-0.33	-0.33
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-0.33	-0.33
CASH - END OF MONTH	0.00	0.00	0.00	-0.33	124.42

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)
CASH BEGINNING OF MONTH	3,567.31				3,567.31
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION					0.00
ACCOUNTS RECEIVABLE - POSTPETITION					0.00
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)					0.00
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	0.00	0.00
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	0.00	0.00
CASH - END OF MONTH	3,567.31	0.00	0.00	0.00	3,567.31

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 (6422 - RBS)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH	19,923.62				19,923.62
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
OTHER (ATTACH LIST)				20.60	20.60
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	20.60	20.60
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	-18.00				-18.00
SELLING					0.00
OTHER (ATTACH LIST)	-1,517.53				-1,517.53
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	-1,535.53	0.00	0.00	0.00	-1,535.53
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	-1,535.53	0.00	0.00	20.60	-1,514.93
CASH - END OF MONTH	18,388.09	0.00	0.00	20.60	18,408.69

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 (1271 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					94,536.75
RECEIPTS					
CASH SALES					0.00
ACCOUNTS RECEIVABLE - PREPETITION				36,032.50	36,032.50
ACCOUNTS RECEIVABLE - POSTPETITION				1,924.62	1,924.62
LOANS AND ADVANCES					0.00
SALE OF ASSETS					0.00
OTHER (ATTACH LIST)				1,047.87	1,047.87
EXCHANGE DIFFERENCE				6,777.11	6,777.11
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	45,782.10	45,782.10
DISBURSEMENTS					
NET PAYROLL		-47,546.30			-47,546.30
PAYROLL TAXES			-52,559.11		-52,559.11
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-23,834.57	-23,834.57
SECURED/ RENTAL/ LEASES				-5,827.11	-5,827.11
INSURANCE					0.00
ADMINISTRATIVE				-247.85	-247.85
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	-47,546.30	-52,559.11	-29,909.53	-130,014.94
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	-47,546.30	-52,559.11	15,872.57	-84,232.84
CASH - END OF MONTH	0.00	-47,546.30	-52,559.11	15,872.57	10,303.91

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 (1271 - ABN USD)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					266,294.33
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				-381.52	-381.52
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				-250,000.00	-250,000.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	-250,381.52	-250,381.52
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-250,381.52	-250,381.52
CASH - END OF MONTH	0.00	0.00	0.00	-250,381.52	15,912.81

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 (7978 - ABN EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					30,244.01
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				2,575.38	2,575.38
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	2,575.38	2,575.38
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES					0.00
SECURED/ RENTAL/ LEASES					0.00
INSURANCE					0.00
ADMINISTRATIVE					0.00
SELLING					0.00
OTHER (ATTACH LIST)					0.00
OWNER DRAW *					0.00
TRANSFERS (TO DIP ACCTS)					0.00
PROFESSIONAL FEES					0.00
U.S. TRUSTEE QUARTERLY FEES					0.00
COURT COSTS					0.00
TOTAL DISBURSEMENTS	0.00	0.00	0.00	0.00	0.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	2,575.38	2,575.38
CASH - END OF MONTH	0.00	0.00	0.00	2,575.38	32,819.39

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 (Petty Cash EUR)	OPER	PAYROLL	TAX	OTHER	CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH					3,164.12
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				130.65	130.65
TRANSFERS (FROM DIP ACCTS)					0.00
TOTAL RECEIPTS	0.00	0.00	0.00	130.65	130.65
DISBURSEMENTS					
NET PAYROLL					0.00
PAYROLL TAXES					0.00
SALES, USE, & OTHER TAXES					0.00
INVENTORY PURCHASES				-386.41	-386.41
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	-386.41	-386.41
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)	0.00	0.00	0.00	-255.76	-255.76
CASH - END OF MONTH	0.00	0.00	0.00	-255.76	2,908.36

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

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

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

Difference in openings balance

Magellano - Account of Credit Agricole - in our books on suspense account	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		431,555.00		0		0		0
BANK BALANCE		0.00		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		431,555.00		0		0		0
ADJUSTED BANK BALANCE *		431,555.00		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

Credit Agricole took the USD 431,555 off our account on 29/07/11 and placed it on one of their own accounts.

On 11/08/2011 USD 275,000 was released by Credit Agricole to the ABN account.

On 12/08/2011 USD 156,555 was paid directly by Credit Agricole for a bunker invoice of vessel Laura.

Therefore we booked this USD 431,555 on 29/07/2011 on a suspense account in our accounting system as these funds were still

ours, besides the fact that it was not in our account at that moment.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
 (Bank account numbers may be redacted to last four numbers.)

Difference in openings balance

Magellano - RBS account 2833 (Gen)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		509,706.90		0		0		0
BANK BALANCE		510,903.66		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		-1,196.76		0		0		0
ADJUSTED BANK BALANCE *		509,706.90		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 1,196.76 is a payment to a creditor which is processed on 29/07/2011 and this payment is included in the bank balance in our accounting system but not in the openings balance of the bank account on 29/07.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

Difference in openings balance

Magellano - RBS account 2615 (Meg)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		344,977.82		0		0		0
BANK BALANCE		362,864.64		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		-17,886.82		0		0		0
ADJUSTED BANK BALANCE *		344,977.82		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 17,886.82 is a payment of interest on the bankloan of Meg, Beth and Louise which is processed on 29/07/2011 and this payment is included in the bank balance in our accounting system but not in the openings balance of the bank account on 29/07.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

Difference in openings balance

Magellano - RBS account 2585 (Beth)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		445,589.38		0		0		0
BANK BALANCE		942,430.16		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		-496,840.78		0		0		0
ADJUSTED BANK BALANCE *		445,589.38		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 496,840.78 is a payment of swap SPD 2346 and SPD 2347 of RBS which is processed on 29/07/2011 and this payment is included in the bank balance in our accounting system but not in the openings balance of the bank account on 29/07.

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

Case No. 11-13634 (JPM) (Jointly administered)
 Reporting Period: 29/07/2011 - 31/08/2011

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
 (Bank account numbers may be redacted to last four numbers.)

Difference in end balance

Magellano - RBS account 4570 (Louise)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		196,742.74		0		0		0
BANK BALANCE		139,778.85		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		56,963.89		0		0		0
ADJUSTED BANK BALANCE *		196,742.74		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 56,963.89 can be split in a total payment of USD 119,903.93 to several creditors which are processed on 30/08/2011 and 31/08/2011, and a receipt of freight of USD 62,940.04 on 30/08/2011.

These payments and the receipt are included in the bank balance of the bank account on 31/08/2011 but as the bank statements are booked in our accounting system per week, these transactions are entered in our system on 02/09/2011.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

Difference in end balance

Magellano - RBS account 2607 (Waves)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		137,746.00		0		0		0
BANK BALANCE		133,746.67		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		3,999.33		0		0		0
ADJUSTED BANK BALANCE *		137,746.00		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 3,999.33 is a payment to a creditor which is processed on 30/08/2011
 This payment is included in the bank balance of the bank account on 31/08/2011 but as the bank statements are booked in our
 accounting system per week, this payment is entered in our system on 02/09/2011.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
 (Bank account numbers may be redacted to last four numbers.)

Difference in end balance

Magellano - C.A. account 5920 (Laura)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		507,326.82		0		0		0
BANK BALANCE		422,276.30		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		85,050.52		0		0		0
ADJUSTED BANK BALANCE *		507,326.82		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 85,050.52 is a payment to a creditor which is processed on 31/08/2011
 This payment is included in the bank balance of the bank account on 31/08/2011 but as the bank statements are booked in our accounting system per week, this payment is entered in our system on 02/09/2011.

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.
(Bank account numbers may be redacted to last four numbers.)

Difference in end balance

Magellano - C.A. account 2335 (Diana)	#	Operating	#	Payroll	#	Tax	#	Other
BALANCE PER BOOKS		39,413.43		0		0		0
BANK BALANCE		38,291.55		0		0		0
(+) DEPOSITS IN TRANSIT (<i>ATTACH LIST</i>)				0		0		0
(-) OUTSTANDING CHECKS (<i>ATTACH LIST</i>):				0		0		0
OTHER (<i>ATTACH EXPLANATION</i>)		1,121.88		0		0		0
ADJUSTED BANK BALANCE *		39,413.43		0		0		0

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

DEPOSITS IN TRANSIT	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ck. #	Amount

OTHER

This USD 1,121.88 is a payment to a creditor which is processed on 30/08/2011
This payment is included in the bank balance of the bank account on 31/08/2011 but as the bank statements are booked in our
accounting system per week, this payment is entered in our system on 02/09/2011.

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 29/07/2011 - 31/08/2011
<i>Gross freight</i>	2,278,686
<i>Bunker costs</i>	-603,050
<i>Port and voyage expenses</i>	-9,708
<i>Freight commissions</i>	-10,967
<u>Net freight income</u>	<u>1,654,961</u>
<u>Commercial commissions</u>	<u>8,270</u>
OPERATING INCOME	1,663,231
<i>Wage costs</i>	-71,357
<i>Social security costs</i>	-5,284
<i>Pension costs</i>	-362
<u>Personnel costs</u>	<u>-77,003</u>
<u>Other personnel costs</u>	<u>-6,819</u>
<u>Personnel costs crew on vessel</u>	<u>-515,582</u>
<u>Other personnel costs crew on vessel</u>	<u>-30,898</u>
<u>Insurance costs office staff</u>	<u>-948</u>
<u>Insurance costs vessels</u>	<u>-75,827</u>
<i>Hull and deck related costs</i>	-19,822
<i>Engine and machinery related costs</i>	-8,734
<i>Unplanned expenses</i>	-9,809
<i>Other technical costs</i>	-11,622
<i>Discounts and insurance income</i>	232
<u>Maintainance and safety costs</u>	<u>-49,755</u>
<u>Luboil costs</u>	<u>-37,535</u>
<u>Other operating expenses</u>	<u>-28,042</u>
<u>Drydocking costs</u>	<u>-80,638</u>
<u>Costs of outsourced management</u>	<u>-90,000</u>
<u>Advisory costs</u>	<u>-144,728</u>
OPERATING EXPENSES	-1,137,775
OPERATING RESULT	525,456
<u>Exchange differences</u>	<u>6,734</u>
<u>Other financial income and expenses</u>	<u>-4,795</u>
FINANCIAL INCOME AND EXPENSES	1,939
RESULT BEFORE TAXATION	527,395
NET RESULT OF THE PERIOD	527,395

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

Other personnel costs

Rent Houses Personnel (RHP)	-5,801
Household costs (RHP)	-544
Travelling expenses by public transport (comm. travelling)	-474

Other personnel costs crew on vessel

Travelling costs (tickets, hotel, etc.)	-184
Catering / victualling costs	-28,800
Crew selection / Agency / manning fees (Thome+Sea Service)	-1,914

Other technical costs

Transport expenses (transport costs of spare parts)	-902
ABS certificates	-1,019
DNV survey	-4,033
RINA certificates	-1,122
Liberian flag inspection	-200
Vetting inspections	-4,346

Other operating expenses

Liberian Tonnage tax	-3,638
Charts & Nautical	-2,820
Radio, communication and telephone costs (+gratuities)	-9,436
Motor launch boat services	-895
Custom formalities / Clearance (Douane)	-56
Bank charges for payments	-2,591
Cleaning costs	-443
Other office costs	-22
Kitchen costs	-46
Company library (Company library (Worldscale, Bimco, Tradew)	-577
Other general office and overhead costs	584
Diners / Lunches	-48
Hotel costs guests/flight tickets	-713
Internet costs	-30
Travelling expenses by public transport (non vessel related)	-15
Traveling expenses by taxi (non vessel related)	-109
Traveling expenses by airplane (non vessel related)	-4,501
Telephone Black Berry subscription costs	-1,286
Telephone Black Berry costs (daily use)	-1,400

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 ON PETITION DATE OR SCHEDULED</i>
Seagoing vessels	230,614,454	230,614,454
Other fixed assets	80,794	80,794
TANGIBLE FIXED ASSETS	230,695,248	230,695,248
Participating interests	53,910,158	53,910,158
Loans receivable from other companies	280,000	280,000
Other financial receivables	3,690,577	4,018,083
FINANCIAL FIXED ASSETS	57,880,735	58,208,241
<u>FIXED ASSETS</u>	<u>288,575,983</u>	<u>288,903,489</u>
OTHER INVESTMENTS	4,870,000	4,870,000
INVENTORY	1,209,750	1,304,019
Trade receivables	2,432,846	2,149,476
Receivables due from other companies	2,547,504	2,046,494
VAT receivables	40,126	68,655
Prepaid expenses	515,476	633,787
Other receivables	11,877	11,877
TRADE AND OTHER RECEIVABLES	5,547,829	4,910,289
Unrestricted cash & equivalents	189,928.51	1,225,623.88
Restricted cash & equivalents	1,504,988.49	1,460,586.12
CASH AND CASH EQUIVALENTS	1,694,917	2,686,210
<u>CURRENT ASSETS</u>	<u>13,322,496</u>	<u>13,770,518</u>
<u>ASSETS</u>	<u>301,898,479</u>	<u>302,674,007</u>
Issued and paid up capital	-453,468	-453,468
Share premium	-127,093,242	-127,093,242
Revaluation reserve	-5,434,542	-5,434,542
Legal reserve	28,305,761	28,305,761
Retained earnings (Pre petition)	215,344,971	215,344,971
Unappropriated result (Post petition)	-527,395	
Unappropriated result (Pre petition)	15,821,663	15,821,663
Capital general partner	-4,625,071	-4,625,071
Capital limited partner	-87,876,354	-87,876,354
<u>SHAREHOLDER'S EQUITY</u>	<u>33,462,323</u>	<u>33,989,718</u>

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 ON PETITION DATE OR SCHEDULED</i>
Drydock provisions	-2,296,684	-2,216,046
Provision investments subsidiaries	-20,199,864	-20,199,864
<u>PROVISIONS</u>	<u>-22,496,548</u>	<u>-22,415,910</u>
Loans due to financing banks (Secured)	-208,534,742	-208,534,742
Loans due to financing banks (Unsecured)	-8,640,000	-8,640,000
Loans due to other companies	-19,656,569	-19,656,569
Negative goodwill	-1,834,789	-1,834,789
Other payables	-3,806,753	-3,806,753
<u>LONG-TERM LIABILITIES</u>	<u>-242,472,853</u>	<u>-242,472,853</u>
Creditors	-2,558,806	-4,037,064
Due to financing banks (< 1 year) (Secured)	-22,239,098	-22,239,098
Fair value interest rate swap payables (Secured)	-19,125,124	-19,125,124
Payables due to other companies	-16,929,314	-16,812,297
Tax payables	-328,529	-355,262
Wage costs payable	-54,557	-50,142
Accrued expenses & other payables	-9,155,973	-9,155,975
<u>CURRENT LIABILITIES</u>	<u>-70,391,401</u>	<u>-71,774,962</u>
<u>EQUITY AND LIABILITIES</u>	<u>-301,898,479</u>	<u>-302,674,007</u>

STATUS OF POST-PETITION TAXES

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

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

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

Federal	Beginning Tax	Amount Withheld and/or Accrued	Amount Paid	Date Paid	Check # or EFT	Ending Tax
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other: _____						
Total Federal Taxes						
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other: _____						
Total State and Local						
Total Taxes						

SUMMARY OF UNPAID POST-PETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 91	
Accounts Payable	-USD 534,745.19	-USD 929,427.17				-USD 1,464,172.36
Wages Payable						
Taxes Payable	-USD 25,301.00					-USD 25,301.00
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees						
Amounts Due to Insiders						
Other: _____						
Other: _____						
Total Post-petition Debts	-USD 560,046.19	-USD 929,427.17	USD 0.00	USD 0.00	USD 0.00	-USD 1,489,473.36

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.

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

Case No. 11-13634 (JPM) (Jointly administered)
Reporting Period: 29/07/2011 - 31/08/2011

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation	Amount
Total Accounts Receivable at the beginning of the reporting period	USD 1,824,108.01
Plus: Amounts billed during the period	USD 1,917,483.08
Less: Amounts collected during the period	-USD 801,287.45
Total Accounts Receivable at the end of the reporting period	USD 2,940,303.64

Accounts Receivable Aging	0-30 Days	31-60 Days	61-90 Days	91+ Days	Total
0 - 30 days old	USD 1,755,012.20				USD 1,755,012.20
31 - 60 days old		USD 70,841.87			USD 70,841.87
61 - 90 days old			USD 439,587.32		USD 439,587.32
91+ days old				USD 674,862.25	USD 674,862.25
Total Accounts Receivable	USD 1,755,012.20	USD 70,841.87	USD 439,587.32	USD 674,862.25	USD 2,940,303.64
Less: Bad Debts (Amount considered uncollectible)				-USD 113,643.08	-USD 113,643.08
Net Accounts Receivable	USD 1,755,012.20	USD 70,841.87	USD 439,587.32	USD 561,219.17	USD 2,826,660.56

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

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	AMOUNT PAID	TOTAL PAID TO DATE	TOTAL INCURRED & UNPAID*
Bracewell & Giuliani LLP	7/29/2011	USD 250,000	USD 250,000	USD 250,000	0
TOTAL PAYMENTS TO PROFESSIONALS					

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

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

NAME OF CREDITOR	SCHEDULED MONTHLY PAYMENT DUE	AMOUNT PAID DURING MONTH	TOTAL UNPAID POST-PETITION
None			
TOTAL PAYMENTS			

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:

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 20/08/2011 but this has not been done.

6 Prepetition amounts have been paid under respective Bankruptcy Court orders.

12 Wage tax for June has been paid on 29/07/2011 and Wage tax for July has been paid on 29/08/2011.

13 See MOR-4 and the corresponding attachments. All invoices in the column 29/7 - 31/08/2011 are past due.