

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
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TOISA LIMITED, *et al.*, : Case No. 17-10184 (SCC)  
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Debtors.<sup>1</sup> : (Jointly Administered)  
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**POST-EFFECTIVE DATE DEBTORS' QUARTERLY OPERATING REPORT  
FOR THE PERIOD DECEMBER 31, 2020**

Post-Effective Date Debtors' Address: TOISA LIMITED  
Clarendon House, Hamilton, Bermuda  
Attn: Jonathan "Joff" Mitchell  
Alix Partners  
900 Third Avenue  
New York, New York 10022

Post-Effective Date Debtors' Attorneys: TOGUT, SEGAL & SEGAL LLP  
FRANK A. OSWALD  
BRIAN F. MOORE  
One Penn Plaza, Suite 3335  
New York, New York 10119

Disbursements \$1,319,922.29.

For the Period Ended December 31, 2020

Report Preparer: TOISA LIMITED  
The undersigned having reviewed the attached report and being familiar with the Debtors' financial affairs, verifies under penalty of perjury that information contained herein is complete, accurate and truthful to the best of my knowledge.

By: /s/ John Judson Keyes, IV  
John Judson Keyes, IV

<sup>1</sup> The Post-Effective Date Debtors in these chapter 11 cases are as follows: Trade Prosperity, Inc.; Toisa Limited; United Courage, Inc.; Trade Vision, Inc.; United Journey, Inc.; United Kalavryta, Inc.; Trade Sky, Inc.; Trade Industrial Development Corporation; United Honor, Inc.; Trade Will, Inc.; United Leadership Inc.; United Seas, Inc.; United Dynamic, Inc.; United Emblem, Inc.; United Ideal Inc.; Trade Unity, Inc.; Trade Quest, Inc.; Trade Spirit, Inc.; Trade Resource, Inc.; United Ambassador, Inc.; Edgewater Offshore Shipping, Ltd.; United Banner, Inc.; Toisa Horizon, Inc.; and Trade and Transport Inc. Final decrees have been entered in each of these chapter 11 cases except Toisa Limited [Dkt. No. 1158], which case remains open for implementing the confirmed Plan [Dkt. No. 1126] and for which Post-Effective Toisa (as defined in the Plan) is the post-confirmation Debtor.



Chief Financial Officer

**BACKGROUND**

On January 29, 2017, Toisa Limited and certain of its affiliates (collectively, the “Debtors”), commenced voluntary cases under chapter 11 of the Bankruptcy Code (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of New York (“Bankruptcy Court”).

On March 15, 2019, the Bankruptcy Court entered its *Finding of Fact, Conclusions of Law, and Order Confirming Third Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1126] (the “Confirmation Order”). Pursuant to the section 5.1 *Third Amended Joint Plan of Liquidation for Toisa Limited and Certain of its Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Dkt. No. 1126] (the “Plan”) approved by the Confirmation Order, Jonathan “Joff” Mitchell was appointed to serve as Plan Administrator.

On March 29, 2019, the Debtors filed their *Notice of (I) Occurrence of Effective Date of Third Amended Joint Plan of Liquidation for Toisa Limited and Certain of Its Affiliates; (II) Last Day to File (A) Administrative Expense Claims Arising as of January 1, 2019 through March 29, 2019 and (B) Contract Rejection Claims* [Dkt. No. 1156], which provided that the Effective Date, as defined in the Plan, occurred on March 29, 2019. Final decrees were then entered in each of the Chapter 11 Cases, except Toisa Limited [Dkt. No. 1158], which case remains open for implementing the confirmed Plan, and for which Post-Effective Toisa (as defined in the Plan) is the post-confirmation Debtor.

This post-confirmation Quarterly Operating Report covers the period between September 30, 2020 through and including December 31, 2020 (the “QOR”). The QOR is unaudited, is limited in scope, covers a limited time period, and has been prepared solely for complying with the post-confirmation quarterly reporting requirements for

Chapter 11 debtors as required by the Office of the United States Trustee for the Southern District of New York and the Bankruptcy Court. This QOR is not intended to be relied upon as a complete description of the Debtors, their business, result of operations, prospects, assets or liabilities. This QOR does not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. Therefore, there can be no assurance that any consolidated financial information presented herein is complete and readers are strongly cautioned not to place undue reliance on this QOR. This QOR should be read in conjunction with the Debtors' previously filed monthly operating reports. Notwithstanding any indications of value that may be contained in the Plan or this QOR, no assurance can be given as to the ultimate value that may be ascribed to the Debtors' various prepetition liabilities and other securities. The Debtors cannot predict what the ultimate value of any of its or the other Debtors' securities may be. Additional information about the Chapter 11 Cases is available on the internet at <http://www.kccllc.net/toisa>. The Debtors' reserve the right to amend this QOR from time to time as may be necessary or appropriate.