

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
: :
TOISA LIMITED, *et al.* : Case No. 17-10184 (SCC)
: :
Debtors.¹ : (Joint Administration)
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**STATEMENT OF FINANCIAL AFFAIRS FOR
TRADE WILL, INC. (CASE NO. 17-10193)**

¹ The Debtors 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.; Trade and Transport Inc.



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**GLOBAL NOTES AND STATEMENT OF LIMITATIONS, METHODOLOGY
AND DISCLAIMERS REGARDING THE DEBTORS' SCHEDULES OF
ASSETS AND LIABILITIES AND STATEMENTS OF FINANCIAL AFFAIRS**

On January 29, 2017 (the "**Petition Date**"), Toisa Limited ("**Toisa**") and twenty-three affiliated entities (each a "**Debtor**" and, collectively, the "**Debtors**") commenced voluntary cases under chapter 11 of title 11, United States Code (the "**Bankruptcy Code**") in the United States Bankruptcy Court for the Southern District of New York (the "**Bankruptcy Court**").

The Debtors continue to operate their businesses and manage their properties as debtors and debtors in possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors' cases (collectively, the "**Chapter 11 Cases**") have been consolidated for procedural purposes only and are being jointly administered under case number 17-10184 (SCC).

The Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Schedules and Statements**") were prepared pursuant to Bankruptcy Code section 521 and Rule 1007 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") by management of the Debtors with unaudited information available as of the Petition Date.

These Global Notes and Statement of Limitations, Methodology and Disclaimers Regarding the Debtors' Schedules of Assets and Liabilities and Statements of Financial Affairs (the "**Global Notes**") are incorporated by reference in, and comprise

¹ The Debtors 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.

an integral part of, each of the Debtors' Schedules, sub-Schedules, Statements and sub-Statements, exhibits and continuation sheets, and should be referred to in connection with any review of the Schedules and Statements. Disclosure of information in one Schedule, sub-Schedule, Statement, sub-Statement, exhibit or continuation sheet, even if incorrectly placed, shall be deemed to be disclosed in the correct Schedule, Statement, exhibit or continuation sheet.

The Schedules and Statements and these Global Notes should not be relied upon by any persons for information relating to current or future financial conditions, events or performance of any of the Debtors.

Reservation of Rights. The Debtors' Chapter 11 Cases are large and complex. The Debtors' management has made every reasonable effort to ensure that the Schedules and Statements are as accurate and complete as possible, based on the information that was available to them at the time of preparation. Subsequent information or discovery may result in material changes to these Schedules and Statements, and inadvertent errors or omissions may have occurred. Because the Schedules and Statements contain unaudited information, which is subject to further review, verification, and potential adjustment, there can be no assurance that these Schedules and Statements are accurate and/or complete.

The Debtors have made reasonable efforts to characterize, classify, categorize or designate the claims, assets, executory contracts, unexpired leases and other items reported in the Schedules and Statements correctly. Due to the complexity and size of the Debtors' businesses, however, the Debtors may have improperly characterized, classified, categorized or designated certain items. In addition, certain items reported in the Schedules and Statements could be included in more than one category. In those instances, one category has been chosen to avoid duplication. Further, the designation of a category is not meant to be wholly inclusive or descriptive of the rights or obligations represented by such item.

Nothing contained in the Schedules and Statements or these Global Notes shall constitute an admission or a waiver of rights with respect to these Chapter 11 Cases, including, but not limited to, any issues involving substantive consolidation for plan purposes, subordination and/or causes of action arising under the provisions of Chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets or avoid transfers. For the avoidance of doubt, listing a claim on Schedule D as "secured," on Schedule E as "priority," on Schedule F as "general unsecured," or listing a contract or lease on Schedule G as "executory" or "unexpired," does not constitute an admission by the Debtors of the legal rights of the claimant and/or contractual counterparty, or a waiver of a Debtor's right to recharacterize or reclassify such claim or contract. Failure to designate a claim on a given Debtor's Schedules as "disputed," "contingent," or "unliquidated" does not constitute an admission by the Debtors that

such amount is not “disputed,” “contingent,” or “unliquidated” or that such claim is not subject to objection. The Debtors reserve their respective rights to dispute, or assert offsets, setoffs or defenses to any claim reflected on the Schedules as to the nature, amount, liability, or status or to otherwise subsequently designate any claim as disputed, contingent and/or unliquidated.

Reporting Date. Each Debtor’s fiscal year ends on December 31. All asset and liability information, except where otherwise noted, is provided as of the Petition Date.

Basis of Presentation. Toisa has historically prepared quarterly and annual consolidated financial statements that were audited annually and included all of the Debtors, as well as affiliated non-Debtor entities within the Toisa consolidated group. The Schedules and Statements are unaudited. Unlike the consolidated financial statements, the Schedules and Statements generally reflect the assets and liabilities of each Debtor on a non-consolidated basis. Accordingly, the amounts listed in the Schedules and Statements will likely differ, at times materially, from the consolidated financial reports prepared historically by Toisa.

Although the Schedules and Statements may, at times, incorporate information prepared in accordance with United States generally accepted accounting principles (“GAAP”), the Schedules and Statements neither purport to represent nor reconcile to financial statements otherwise prepared and/or distributed by the Debtors in accordance with GAAP or otherwise.

Currency. All amounts are reflected in U.S. dollars, unless otherwise indicated. Assets, liabilities and payments denominated in foreign currencies were converted into U.S. dollars at market exchange rates as of the Petition Date.

Estimates and Assumptions. The preparation of the Schedules and Statements required the Debtors to make estimates and assumptions that affected the reported amounts of certain assets and liabilities, the disclosure of certain contingent assets and liabilities and the reported amounts of revenue and expense. Actual results could differ materially from these estimates.

Totals. All totals that are included in the Schedules and Statements represent totals of all known amounts. To the extent there are unknown or undetermined amounts, the actual totals may be different than the listed totals.

Undetermined or Unknown Amounts. The description of an amount as “Undetermined” or “Unknown” is not intended to reflect upon the materiality of such amount. Certain amounts may be clarified during the course of the Chapter 11 Cases and certain amounts may depend on contractual obligations to be assumed as part of a sale in a bankruptcy proceeding under section 363 of the Bankruptcy Code.

Asset Presentation and Valuation. The Debtors' assets are presented at values consistent with their books and records. Generally speaking, for assets that are valued at fair value, or the lower of cost or fair value, the Debtors value these assets using modeling techniques customarily used in the industry and use market based information to the extent possible in these valuations. These values do not purport to represent the ultimate value that would be received in the event of a sale, and may not represent economic value as determined by an appraisal or other valuation technique.

Contingent Assets and Causes of Action. Despite their reasonable efforts to identify all known assets, the Debtors may not have listed all of their causes of action or potential causes of action against third parties as assets in their Schedules and Statements, including, but not limited to, avoidance actions arising under Chapter 5 of the Bankruptcy Code and actions under other relevant non-bankruptcy laws to recover assets. The Debtors reserve all of their rights with respect to any claims, causes of action, or avoidance actions they may have, and neither these Global Notes nor the Schedules and Statements shall be deemed a waiver of any such claims, causes of actions, or avoidance actions or in any way prejudice or impair the assertion of such claims.

The Debtors may also possess contingent and unliquidated claims against affiliated entities (both Debtor and non-Debtor) for various financial accommodations and similar benefits they have extended from time to time, including, but not limited to, contingent and unliquidated claims for contribution, reimbursement, and/or indemnification arising from various (i) guarantees, (ii) indemnities, (iii) tax sharing agreements, (iv) warranties, (v) operational and servicing agreements, (vi) shared service agreements, (vii) management agreements, and (viii) other arrangements.

Additionally, prior to the Petition Date, each Debtor may have commenced various lawsuits in the ordinary course of its business against third parties seeking monetary damages for business-related losses. Refer to Statement Question No. 7 for each Debtor or corresponding attachment for a list of lawsuits commenced prior to the relevant Petition Date in which the Debtor was a plaintiff, except as noted below.

Pledged Assets. A significant amount of the assets listed on the Debtors' Schedule A/B have been pledged as collateral by the Debtors.

Liabilities. Some of the scheduled liabilities are unknown, contingent and/or unliquidated at this time. In such cases, the amounts are listed as "Unknown" or "Undetermined." Accordingly, the Schedules and Statements may not equal the aggregate value of the Debtors' total liabilities as noted on any previously issued financial statements.

Confidentiality. Addresses of current and former employees (including directors and officers) of the Debtors are generally not included in the Schedules and Statements. Notwithstanding, the Debtors will mail any required notice or other documents to the address in their books and records for such individuals.

Intercompany Transactions. Prior to the Petition Date (and subsequent to the Petition Date but only pursuant to Bankruptcy Court approval), the Debtors routinely engaged (and continue to engage) in intercompany transactions with both Debtor and non-Debtor subsidiaries and Affiliates (including, but not limited to, Marine Management Services M.C. ("MMS"), Marine Management Bulk Services Inc. ("MMBS"), and Sealion Shipping LTD ("Sealion"). In the ordinary course of business, the Debtors rely on their non-debtor management agents (the "Managing Agents") Sealion, MMS and MMBS to provide management services to the Debtors; including, but not limited to, ship management functions such as operating, technical, chartering, crewing, project management, safety, purchasing and logistics, and accounting services (the "Management Services"). Because the Managing Agents generally make all payments for the provision of Management Services, the Debtors typically are not responsible for crew wages and compensation, benefits, reimbursable business expenses, certain taxes and insurance, as well as most vendor payments. The Managing Agents typically seek reimbursement from the Debtors for the Management Services or pay for such expenses with advances previously received from the Debtors. Additionally, obligations of the Managing Agents are listed as contingent, unliquidated claims of the Debtors. It is anticipated that many of these contingent, unliquidated claims will be satisfied by the Managing Agents in the ordinary course of business.

Certain advances by Debtor entities to the Managing Agents are occasionally used by the Managing Agents to pay expenses of a different Debtor entity. Only direct intercompany transfers from the Debtors to the applicable Managing Agent are reflected in the Statements and Schedules. Other intercompany claims (*e.g.*, between Debtors) are not listed.

Classification. The estimate of claims set forth in the Schedules may not reflect assertions by the Debtors' creditors of a right to have such claims paid or reclassified under the Bankruptcy Code or orders of the Bankruptcy Court.

Liens. The inclusion on Schedule D of creditors that have asserted liens against the Debtors is not an acknowledgement of the validity, extent or priority of any such liens, and the Debtors reserve their right to challenge such liens and the underlying claims on any ground whatsoever. Reference to the applicable agreements and other relevant documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. Nothing in these Global Notes or the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements. Certain liens may have been inadvertently marked as disputed but had

previously been acknowledged in an order of the Court as not being disputed by the Debtors. It is not the Debtors' intent that Schedules be construed to supersede any orders entered by the Bankruptcy Court.

Leases. In the ordinary course of their businesses, the Debtors may lease office space from certain third-party lessors for use in their daily operations. Any such leases are set forth in Schedule G. The property subject to any of such leases is not reflected in either Schedule A or Schedule B as either owned property or assets of the Debtors. Neither is the property subject to any such leases reflected in the Statements as property or assets of third-parties within the control of a Debtor. Nothing in the Schedules is or shall be construed as an admission or determination as to the legal status of any lease (including whether any lease is a true lease or a financing arrangement), and the Debtors reserve all rights with respect to any such issues. The Debtors have not included in the Schedules and Statements the future obligations of any operating leases. To the extent that there was an amount outstanding as of the Petition Date, the creditor has been included in Schedule F of the Schedules and Statements. These leases are reported on Schedule G of each applicable Debtor.

Property and Equipment. A vessel in operation is stated at historical cost, less accumulated depreciation. Certain expenditures for conversions and major improvements are also capitalized if they appreciably extend the life or increase the earning capacity of a vessel. The cost of periodic maintenance or drydocks, whereby actual costs incurred improve the efficiency or safety of a vessel, is capitalized and depreciated on a straight line basis over the period until the next scheduled drydocking. Drydocks are scheduled to take place every 2-1/2 years. Vessel depreciation commences when the vessel is brought into use. The vessel is depreciated on a straight-line basis over its remaining estimated useful life, after considering the estimated residual value. The depreciable basis, residual value and expected lifetime assumptions of long-life assets are reviewed at each of the statement of financial position dates, and where they differ significantly from previous estimates the depreciation charges are changed accordingly. The Debtors estimate the useful life of their newbuilds at 25 years. The Debtors' estimates of the useful lives of the Debtors' vessels acquired in the secondary market are based on the vessels' remaining estimated useful life from the date of their acquisition, which will not exceed 25 years.

Set-Offs. From time to time, the Debtors incur set-offs during the ordinary course of business. Set-offs in the ordinary course can result from various items including intercompany transactions, counterparty settlements, pricing discrepancies, rebates, returns, warranties and other transaction true-ups. These normal set-offs are consistent with the ordinary course of business in the Debtors' industry and can be particularly voluminous, making it unduly burdensome and costly for the Debtors to list all normal set-offs. Therefore, normal set-offs are excluded from the Debtors' responses to Item 13

of the Statements.

Guarantees and Other Secondary Liability Claims. The Debtors have used their reasonable best efforts to locate and identify guarantees and other secondary liability claims (collectively, “**Guarantees**”) in each of their executory contracts, unexpired leases, secured financings, debt instruments and other such agreements. Where such Guarantees have been identified, they have been included in the relevant Schedule for the Debtor or Debtors affected by such Guarantees. The Debtors have placed Guaranty obligations on Schedule H for both the primary obligor and the guarantor of the relevant obligation. Such Guarantees were also placed on Schedule D for each guarantor, except to the extent that such Guarantee is associated with obligations under an executory contract or unexpired lease identified on Schedule G. It is possible that certain Guarantees embedded in the Debtors’ executory contracts, unexpired leases, secured financings, debt instruments and other such agreements may have been inadvertently omitted. Thus, the Debtors reserve their rights to amend the Schedules and Statements to the extent that additional Guarantees are identified. In addition, the Debtors reserve the right to amend the Schedules and Statements to recharacterize or reclassify any such contract or claim.

Insiders. For purposes of their responses to Statement Question No. 28, the Debtors have listed the respective officers and directors for each individual Debtor entity to the extent available based on current records. For purposes of Statement Question No. 4, the Debtors have included the following as “insiders”: (a) all members of their respective board of directors; (b) employees who hold the position of Executive Vice President or Senior Vice President or above; (c) the Managing Agents; and (d) certain affiliates of each Debtor (representing either the direct parent or direct subsidiary). In the ordinary course of the Debtors’ businesses, directors and officers of one Debtor may have been employed and paid by another Debtor or a non-Debtor Affiliate, such as one of the Managing Agents. The Debtors have only scheduled payments to “insiders” that were paid or reimbursed by a specific Debtor while the “insider” was in the employ of such Debtor. □

□ Persons listed as “insiders” have been included for informational purposes only. The Debtors do not take any position with respect to: (a) such person’s influence over, or control of, the Debtors; (b) the management responsibilities or functions of such individual; (c) the decision-making or corporate authority of such individual; or (d) whether such individual could successfully argue that he or she is not an “insider” under applicable law, including the federal securities laws, or with respect to any theories of liability or for any other purpose.

Signatory. The Schedules and Statements have been signed by Robert Hennebry, in his capacity as Chief Financial Officer of Toisa, which directly or indirectly owns 100% of all of the other Debtors. In reviewing and signing the Schedules and Statements, Mr.

Hennebry has necessarily relied upon the efforts, statements and representations of various of the Debtors' personnel and professionals. Mr. Hennebry has not (and could not have) personally verified the accuracy of each such statement and representation, including statements and representations concerning amounts owed to creditors and their addresses.

In addition to the foregoing, the following conventions were adopted by the Debtors in the preparation of the Schedules and Statements:

Schedules of Assets and Liabilities

Schedule A/B Notes.

- General. Each Debtor's assets in Schedule A/B are listed at net book value based on the Debtors' reasonable best efforts as of the Petition Date unless otherwise noted and may not necessarily reflect the market or recoverable value of these assets as of the Petition Date. As of the date of these filings, the Debtors are still in the process of closing their books and records as of December 31, 2016 as well as the Petition Date. As such, the balances presented in Schedule A/B are subject to further revision and change.
- Non-publicly traded stock (AB15). Ownership interests in subsidiaries and other Affiliates have been identified in AB15 in an undetermined amount because the fair market value of such ownership interest is dependent on numerous variables and factors that may cause their fair market value to differ materially from their net book value.
- Other Inventory or Supplies (AB22). Inventories consist of lubricants, fuel and bunkers. Cost is determined by the first-in first-out method.
- Other Machinery, Fixtures, and Equipment (AB 50). The collateral values listed here reflect third party broker appraisals conducted within the past twelve months. Vessel values fluctuate due to a variety of market conditions and current values may differ significantly from historical appraisals.
- Business Licenses (AB62). In the ordinary course of business the Debtors are required to maintain certain licenses and other certifications.
- Contingent Assets (AB 74-75). The Debtors believe that they may possess certain claims and causes of action against various parties. Additionally, the Debtors may possess contingent claims in the form of various avoidance actions they could commence under the provisions of Chapter 5 of the Bankruptcy Code and other relevant non-bankruptcy laws to recover assets. The Debtors have not set forth claims or causes of action against third parties or avoidance actions as

assets in their Schedules and Statements. The Debtors reserve all of their rights with respect to any claims, causes of action or avoidance actions they may have and nothing contained in these Global Notes or the Schedules and Statements shall be deemed a waiver of any such claims, avoidance actions or causes of action or in any way prejudice or impair the assertion of such claims. The Debtors may also possess contingent and unliquidated claims against affiliated entities for various financial accommodations and similar benefits they have extended from time to time, including, but not limited to, contingent and unliquidated claims for contribution, reimbursement, and/or indemnification arising from various (i) indemnities, (ii) guarantees and (iii) warranties.

Schedule D Notes.

- Creditors' claims on Schedule D arose, or were incurred, on various dates. In certain instances, the date on which such claim arose is an open issue of fact.
- Except as otherwise agreed in accordance with a stipulation and order entered by the Bankruptcy Court, the Debtors reserve their rights to dispute or challenge the validity, perfection or immunity from avoidance of any lien listed on Schedule D purported to be granted to a secured creditor or perfected in any specific asset.
- Moreover, although the Debtors may have scheduled claims of various creditors as secured claims, the Debtors reserve all rights to dispute or challenge the secured nature of any creditor's claim or the characterization of the structure of any transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim.
- In certain instances, a Debtor may be a co-obligor or guarantor with respect to scheduled claims of other Debtors, and no claim scheduled on Schedule D is intended to acknowledge claims of creditors that are otherwise satisfied or discharged by other Debtors or other entities.
- The descriptions provided on Schedule D are intended only as a summary. Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. Nothing in these Global Notes or in the Schedules and Statements shall be deemed a modification or interpretation of the terms of such agreements or related documents.

Schedule E/F Notes.

- The Debtors have made reasonable efforts to report all priority and general unsecured claims against the Debtors on Schedule E/F based on the Debtors' books and records as of the Petition Date.

- The Debtors have listed all known taxing authorities for each Debtor. These tax claims are, or may in the future be, subject to audits, and the Debtors are unable to determine with certainty the amount of the tax claims listed on Schedule E/F. Therefore, the Debtors have listed such claims as “Undetermined” in amount, pending final resolution of the ongoing audits or outstanding issues. In addition, there may be other contingent, unliquidated claims from state and local taxing authorities, as well as regulatory authorities in foreign jurisdictions, not all of which are listed.
- The listing of any priority claim on Schedule E/F does not constitute an admission by the Debtors that such claim is entitled to priority treatment under section 507 of the Bankruptcy Code. The Debtors reserve the right to take the position that any claim listed on Schedule E/F is not entitled to priority.
- Schedule E/F also contains information regarding pending litigation involving the Debtors. However, certain omissions may have occurred. The inclusion of any legal action in the Schedules and Statements does not constitute an admission by the Debtors of any liability, the validity of any litigation, or the amount of any potential claim that may result from any claims with respect to any legal action and the amount and treatment of any potential claim resulting from any legal action currently pending or that may arise in the future.

Schedule G Notes.

- The Debtors hereby reserve all rights to dispute the validity, status or enforceability of any contracts, agreements or leases set forth in Schedule G and to amend or supplement Schedule G as necessary. Additionally, the placing of a contract or lease onto Schedule G shall not be deemed an admission that such contract is an executory contract or unexpired lease, or that it is necessarily a binding, valid and enforceable contract. Any and all of the Debtors’ rights, claims and causes of action with respect to the contracts and agreements listed on Schedule G are hereby reserved and preserved. In addition, the Debtors are continuing their review of all relevant documents and expressly reserve their right to amend all Schedules at a later time as necessary and/or to challenge the classification of any agreement as an executory contract or unexpired lease in any appropriate filing.
- Omission of a contract or agreement from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtors’ rights under the Bankruptcy Code with respect to any such omitted contracts or agreements are not impaired by the omission.

Schedule G may be amended at any time to add any omitted contract or agreement.

- The contracts, agreements and leases listed on Schedule G may have expired or may have been rejected, terminated, assigned, modified, amended and/or supplemented from time to time by various amendments, change orders, restatements, waivers, estoppel certificates, letters and other documents, instruments, and agreements which may not be listed therein.
- Certain of the contracts, agreements and leases listed on Schedule G may have been entered into by more than one of the Debtors, as well as Managing Agents. Further, in certain instances, the specific Debtor obligor to certain of the executory contracts could not be specifically ascertained. In such cases, the Debtors have made their best efforts to determine the correct Debtor's Schedule G on which to list such executory contract.
- Virtually all of the Debtors' operating expenses (*i.e.*, the Management Services) are paid for by the Managing Agents. In many instances, the Managing Agents have entered into agreements and contracts with third parties to provide goods and/or services in connection with the Management Services provided on behalf of the Debtors. The contracts and agreements entered into by the Managing Agents in furtherance of their obligation to provide Management Services to the Debtors have not been listed on the Statements.

Schedule H Notes.

- Virtually all of the Debtors' operating expenses (*i.e.*, the Management Services) are paid for by the Managing Agents. In many instances, the Managing Agents have entered into agreements and contracts with third parties to provide goods and/or services in connection with the Management Services provided on behalf of the Debtors. The contracts and agreements entered into by the Managing Agents in furtherance of their obligation to provide Management Services to the Debtors have not been listed on the Statements.

Statement of Financial Affairs

Statement Question 3 - 90 Day Payments. For the purpose of this question, all payments are listed on the Statement of the Debtor that actually made the payment. Virtually all of the Debtors' operating expenses (*i.e.*, Management Services) are paid by the Managing Agents. These payments by the Managing Agents are not listed on the Statements in response to Question 3.

Statement Question 4 - Payments to Insiders. For the purpose of this question, all payments are listed on the Statement of the Debtor that actually made the payment. Refer to Global Note "Insiders" for further detail.

Statement Question 6 - Set-Offs. The Debtors occasionally incur set-offs during the ordinary course of business. Set-offs in the ordinary course can result from various items including intercompany transactions, counterparty settlements, pricing discrepancies, rebates, returns, warranties and other transaction true-ups. These normal set-offs are consistent with the ordinary course of business in the Debtors' industry and can be particularly voluminous, making it unduly burdensome and costly for the Debtors to list all normal set-offs.

Statement Question 7 - Legal Actions. The Debtors have made reasonable best efforts to identify all current pending litigation involving the Debtors. However, certain omissions may have occurred. The inclusion of any legal action in this question does not constitute an admission by the Debtors of any liability, the validity of any litigation, or the amount of any potential claim that may result from any claims with respect to any legal action and the amount and treatment of any potential claim resulting from any legal action currently pending or that may arise in the future.

Statement Question 11 - Payments Related to Bankruptcy. During the one year prior to the Petition Date, the Debtors sought assistance from various professionals and have included all payments made to those professionals, including those services unrelated to the bankruptcy filing. Due to timing and resource limitations, the Debtors are unable to effectively bifurcate payments solely related to debt restructuring and/or bankruptcy for the one year period prior to the Petition Date. As a result, the payments listed in response to this question may include payments not related to debt restructuring and/or bankruptcy for certain professionals listed.

Statement Question 28 and 29 - Current and Former Officer and Directors. The Debtors have made reasonable best efforts to list the known current and former officers and directors for each Debtor entity based on a review of existing books and records and other available information which may not be complete and updated as of the Petition Date. There may be inadvertent errors or omissions for Statement Questions 28 and 29 due to these limitations. See Global Note "Insiders" for further detail.

Fill in this information to identify the case:

Debtor Name: In re : Trade Will, Inc.
 United States Bankruptcy Court for the: Southern District Of New York
 Case number (if known): 17-10193 (SCC)

Check if this is an amended filing

Official Form 207

Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy 04/16

The debtor must answer every question. If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known).

Part 1: Income

1. Gross revenue from business

None

Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year	Sources of revenue Check all that apply	Gross revenue (before deductions and exclusions)
From the beginning of the fiscal year to filing date: From <u>1/1/2017</u> to <u>Filing date</u> <small>MM / DD / YYYY</small>	<input checked="" type="checkbox"/> Operating a business <input type="checkbox"/> Other <u>Freight/Hire</u>	\$ <u>186,912.00</u>
For prior year: From <u>1/1/2016</u> to <u>12/31/2016</u> <small>MM / DD / YYYY</small>	<input checked="" type="checkbox"/> Operating a business <input type="checkbox"/> Other <u>Freight/Hire</u>	\$ <u>2,019,815.00</u>
For the year before that: From <u>1/1/2015</u> to <u>12/31/2015</u> <small>MM / DD / YYYY</small>	<input checked="" type="checkbox"/> Operating a business <input type="checkbox"/> Other <u>Freight/Hire</u>	\$ <u>2,554,440.00</u>

Name

2. Non-business revenue

Include revenue regardless of whether that revenue is taxable. Non-business income may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

None

		Description of sources of revenue	Gross revenue from each source (before deductions and exclusions)
From the beginning of the fiscal year to filing date:	From _____ to Filing date MM / DD / YYYY	_____	\$ _____
For prior year:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	_____	\$ _____
For the year before that:	From _____ to _____ MM / DD / YYYY MM / DD / YYYY	_____	\$ _____

Name

Part 2: List Certain Transfers Made Before Filing for Bankruptcy

3. Certain payments or transfers to creditors within 90 days before filing this case

List payments or transfers-including expense reimbursements-to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

None

Creditor's name and address	Dates	Total amount or value	Reasons for payment or transfer Check all that apply
3.1 Creditor's Name		\$	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other
Street			
City State ZIP Code			
Country			

4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. Insiders include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

None

Insider's Name and Address	Dates	Total amount or value	Reason for payment or transfer
4.1 Marine Management Services M.C Insider's Name	Var.dates	\$ 2,262,583.34	Freights Received on Behalf of the Debtor for Settlement of Debtor's Expenses
Skouze 2 Street			
Piraeus City State ZIP Code			
Greece Country			
Relationship to Debtor			
Managing Company			

Name

5. Repossessions, foreclosures, and returns

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

None

Creditor's Name and Address	Description of the Property	Date	Value of property
5.1 Creditor's Name			\$
Street			
City State ZIP Code			
Country			

6. Setoffs

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

None

Creditor's Name and Address	Description of the action creditor took	Date action was taken	Amount
6.1 Creditor's Name			\$
Street			
City State ZIP Code	Last 4 digits of account number: XXXX-		
Country			

Name

Part 3: Legal Actions or Assignments

7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

None

Case title	Nature of case	Court or agency's name and address	Status of case
7.1		Name	<input type="checkbox"/> Pending
		Street	<input type="checkbox"/> On appeal
			<input type="checkbox"/> Concluded
		City State ZIP Code	
		Country	

8. Assignments and receivership

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

None

Custodian's name and address	Description of the Property	Value
8.1		\$
Custodian's name		Court name and address
	Case title	Name
Street		
	Case number	Street
City State ZIP Code		
	Date of order or assignment	City State ZIP Code
Country		Country

Name _____

Part 4: Certain Gifts and Charitable Contributions

9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000

None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
9.1 Creditor's Name _____ Street _____ City State ZIP Code _____ Country _____ Recipient's relationship to debtor _____			\$ _____

Name

Part 5: Certain Losses

10. All losses from fire, theft, or other casualty within 1 year before filing this case.

None

Description of the property lost and how the loss occurred	Amount of payments received for the loss If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received. List unpaid claims on Official Form 106A/B (Schedule A/B: Assets – Real and Personal Property).	Date of loss	Value of property lost
10.1			\$

Name

Part 6: Certain Payments or Transfers

11. Payments related to bankruptcy

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

None

	Who was paid or who received the transfer?	If not money, describe any property transferred	Dates	Total amount or value
11.1				\$
	Address			
	Street			
	City State ZIP Code			
	Country			
	Email or website address			
	Who made the payment, if not debtor?			

12. Self-settled trusts of which the debtor is a beneficiary

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device. Do not include transfers already listed on this statement.

None

	Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
12.1				\$
	Trustee			

Name

13. Transfers not already listed on this statement

List any transfers of money or other property - by sale, trade, or any other means - made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

None

Who received transfer?	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1			\$

Address

Street

City State ZIP Code

Country

Relationship to Debtor

Name _____

Part 7: Previous Locations

14. Previous addresses

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

Does not apply

Address	Dates of occupancy	
14.1 _____ Street _____	From _____	To _____

City _____ State _____ ZIP Code _____		
Country _____		

Name

Part 8: Health Care Bankruptcies

15. Health Care bankruptcies

Is the debtor primarily engaged in offering services and facilities for:
 — diagnosing or treating injury, deformity, or disease, or
 — providing any surgical, psychiatric, drug treatment, or obstetric care?

- No. Go to Part 9.
 Yes. Fill in the information below.

Facility Name and Address	Nature of the business operation, including type of services the debtor provides	If debtor provides meals and housing, number of patients in debtor's care
15.1 Facility Name	Location where patient records are maintained (if different from facility address). If electronic, identify any service provider.	How are records kept?
Street	Check all that apply:	<input type="checkbox"/> Electronically
City State ZIP Code	<input type="checkbox"/> Paper	
Country		

Name _____

Part 9: Personally Identifiable Information

16. Does the debtor collect and retain personally identifiable information of customers?

- No.
- Yes. State the nature of the information collected and retained. _____

Does the debtor have a privacy policy about that information?

- No
- Yes

17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?

- No. Go to Part 10.
- Yes. Does the debtor serve as plan administrator?

No. Go to Part 10.

Yes. Fill in below:

Name of plan	Employer identification number of the plan
17.1 _____	EIN: _____

Has the plan been terminated?

- No
- Yes

Name

Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units

18. Closed financial accounts

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?
 Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

None

Financial institution name and address	Last 4 digits of account number	Type of account	Date account was closed, sold, moved, or transferred	Last balance before closing or transfer
18.1 _____ Name	XXXX- _____	<input type="checkbox"/> Checking <input type="checkbox"/> Savings <input type="checkbox"/> Money market <input type="checkbox"/> Brokerage <input type="checkbox"/> Other _____	_____	\$ _____
_____ Street				
_____ City State ZIP Code				
_____ Country				

19. Safe deposit boxes

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

None

Depository institution name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
19.1 _____ Name	_____	_____	<input type="checkbox"/> No <input type="checkbox"/> Yes
_____ Street			
_____ City State ZIP Code	Address _____		
_____ Country			

Name

20. Off-premises storage

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

None

Facility name and address	Names of anyone with access to it	Description of the contents	Does debtor still have it?
20.1			<input type="checkbox"/> No
Name			
Street			<input type="checkbox"/> Yes
City	State	ZIP Code	Address
Country			

Name

Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own

21. Property held for another

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

None

	Owner's name and address	Location of the property	Description of the property	Value
21.1	Name _____ Street _____ City _____ State _____ ZIP Code _____ Country _____	_____	_____	\$ _____

Name

Part 12: Details About Environmental Information

For the purpose of Part 12, the following definitions apply:

- *Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).
- *Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.
- *Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.

Report all notices, releases, and proceedings known, regardless of when they occurred.

22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.

- No
- Yes. Provide details below.

Case title	Court or agency name and address	Nature of the case	Status of case
22.1 _____	Name _____ Street _____	_____	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
Case Number	_____	_____	
	City _____ State _____ ZIP Code _____		
	Country _____		

23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?

- No
- Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
23.1 Name _____	Name _____	_____	_____
Street _____	Street _____		
_____	_____		
City _____ State _____ ZIP Code _____	City _____ State _____ ZIP Code _____		
Country _____	Country _____		

Name

24. Has the debtor notified any governmental unit of any release of hazardous material?

- No
- Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
24.1			
Name	Name		
Street	Street		
City State ZIP Code	City State ZIP Code		
Country	Country		

Name

Part 13: Details About the Debtor's Business or Connections to Any Business

25. Other businesses in which the debtor has or has had an interest

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

None

25.1	Business name and address	Describe the nature of the business	Employer Identification number
			Do not include Social Security number or ITIN.
	Name		EIN:
	Street		Dates business existed
			From _____ To _____
	City State ZIP Code		
	Country		

26. Books, records, and financial statements

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.

None

26a.1	Name and Address	Dates of service	
		From	To
	ANTONIOS VARVAROS, CHIEF ACCOUNTANT	FOR ALL THE REQUESTED PERIOD	
	Name		
	2 SKOUZE STREET		
	Street		
	PIRAEUS 185 36		
	City State ZIP Code		
	GREECE		
	Country		
	26a.2 GEORGE KEPPAS, ACCOUNTANT	FOR ALL THE REQUESTED PERIOD	
	Name		
	2 SKOUZE STREET		
	Street		
	PIRAEUS 185 36		
	City State ZIP Code		
	GREECE		
	Country		

Name

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

None

Name and Address		Dates of service	
26b.1	ANTONIOS VARVAROS, CHIEF ACCOUNTANT Name 2 SKOUZE STREET Street PIRAEUS 18536 City State ZIP Code GREECE Country	From	FOR ALL THE REQUESTED PERIOD To
26b.2	GEORGE KEPPAS, ACCOUNTANT Name 2 SKOUZE STREET Street PIRAEUS 18536 City State ZIP Code GREECE Country	From	FOR ALL THE REQUESTED PERIOD To
26b.3	MOORE STEPHENS A.E., CHARTERED ACCOUNTANTS Name 93 AKTI MIAOULI STR Street PIRAEUS 18538 City State ZIP Code GREECE Country	From	AUDIT OF FISCAL YEAR To

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

None

Name and address	If any books of account and records are unavailable, explain why
26c.1 ANTONIOS VARVAROS Name 2 SKOUZE STREET Street PIRAEUS 18536 City State ZIP Code GREECE Country	

Name

Name and address

If any books of account and records are unavailable, explain why

26c.2 GEORGE KEPPAS

Name

2 SKOUZE STREET

Street

PIRAEUS

18536

City

State

ZIP Code

GREECE

Country

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

None

Name and address

26d.1 ING BANK

Name

8-10 MOORGATE

Street

LONDON

EC2R 6DA

City

State

ZIP Code

UNITED KINGDOM

Country

DEBTORS PROVIDE CONSOLIDATED FINANCIAL STATEMENTS TO ALL LENDING INSTITUTIONS ON QUARTERLY BASIS (UNAUDITED) AND ON ANNUAL BASIS (AUDITED)

27. Inventories

Have any inventories of the debtor's property been taken within 2 years before filing this case?

No

Yes. Give the details about the two most recent inventories.

Name of the person who supervised the taking of the inventory

Date of Inventory

The dollar amount and basis (cost, market, or other basis) of each inventory

\$

Name and address of the person who has possession of inventory records

27.1

Name

Street

City

State

ZIP Code

0

Country

Name

28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.

Name	Address	Position and Nature of any interest	% of interest, if any
28.1 See SOFA 28 Attachment			

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- No
 Yes. Identify below.

Name	Address	Position and Nature of any interest	Period during which position or interest was held
29.1			From _____ To _____

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- No
 Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
30.1 See SOFA 4 Name _____ Street _____ City _____ State _____ ZIP Code _____ Country _____			
Relationship to debtor			

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

- No
 Yes. Identify below.

Name of the parent corporation	Employer Identification number of the parent corporation
31.1	EIN: _____

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- No
 Yes. Identify below.

Name of the pension fund	Employer Identification number of the pension fund
32.1	EIN: _____

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both.

18 U.S.C. §§ 152, 1341, 1519, and 3571.

I have examined the information in this *Statement of Financial Affairs* and any attachments and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/31/2017
MM / DD / YYYY

x / s / Robert Hennebry _____

Printed name Robert Hennebry

Signature of individual signing on behalf of the debtor

Position or relationship to debtor Chief Financial Officer, Toisa Limited

Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?

No

Yes

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In re: Trade Will, Inc.

Case No. 17-10193

Attachment 28

Current Partners, Officers, Directors and Shareholders

Name	Address 1	Address 2	City	State	Zip	Country	Position and nature of any interest	% of interest, if any
ANTONIOS VARVAROS	2 SKOUZE STREET & AKTI MIAOULI		PIRAEUS		185 36	GREECE	PRESIDENT / DIRECTOR	0%
LYGERI PEIROUNAKI	2 SKOUZE STREET & AKTI MIAOULI		PIRAEUS		185 36	GREECE	SECRETARY / TREASURER / DIRECTOR	0%
NIKOLAOS BENETATOS	2 SKOUZE STREET & AKTI MIAOULI		PIRAEUS		185 36	GREECE	VICE PRESIDENT / DIRECTOR	0%
TRADE AND TRANSPORT INC	CALLE AQUILINO DE LA GUARDIA	NO 8, IGRA BUILDING, 5TH FLOOR, P.O.BOX 87-1371,	PANAMA CITY	PANAMA 7		PANAMA	CONTROLLING SHAREHOLDER	100%