

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	Chapter 11
)	
TMT PROCUREMENT CORPORATION,)	
<i>et al.,</i> ¹)	Case No. 13-33763 (MI)
)	(Jointly Administered)
Debtors.)	

APPLICATION PURSUANT TO FED. R. BANKR. P. 2014(a) FOR ORDER UNDER SECTION 1103 OF THE BANKRUPTCY CODE AUTHORIZING THE EMPLOYMENT AND RETENTION OF FTI CONSULTING, INC. AS FINANCIAL ADVISOR TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS EFFECTIVE AS OF JULY 31, 2013

THIS APPLICATION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE APPLICATION, YOU SHOULD IMMEDIATELY CONTACT THE APPLICANT TO RESOLVE THE DISPUTE. IF YOU AND THE APPLICANT CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE APPLICANT. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE APPLICATION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE APPLICATION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE APPLICATION AT THE HEARING.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

A HEARING HAS BEEN SET ON THIS APPLICATION FOR AUGUST 28, 2013 AT 1:30 P.M. IN COURTROOM 404, 515 RUSK, HOUSTON, TEXAS 77002.

¹ The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation

The Official Committee of Unsecured Creditors (the “Committee”) of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) hereby moves the Court for entry of an order under sections 1103 of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 and 5012 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules for the United States Bankruptcy Court of the Southern District of Texas (the “Local Rules”), authorizing the employment and retention of the consulting firm of FTI Consulting, Inc., together with its wholly owned subsidiaries, agents, independent contractors² and employees (“FTI”), as financial advisor to the Committee effective as of July 31, 2013³. In support of this application (the “Application”), the Committee respectfully states as follows:

Jurisdiction and Venue

1. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this proceeding and this Application is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 5012, and Local Rule 2014-1. This Application is a core proceeding pursuant to 28 U.S.C. 157.

Background

2. On June 20, 2013 (the “Petition Date”), the Debtors filed with this Court their voluntary petitions for relief under chapter 11 of title 11 of the Bankruptcy Code.⁴ Pursuant to sections 1107 and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their properties and assets as debtors in possession.

3. On July 9, 2013 the Office of the United States Trustee -appointed the Committee pursuant to section 1102 of the Bankruptcy Code. On July 12, 2013 the Committee selected Seward Kissel LLP and Kelley Drye & Warren LLP as its co-counsel, and on July 31, 2013 the Committee selected FTI Consulting, Inc. as its financial advisor. The Committee consists of the following eight members⁴:

² For this engagement, FTI Consulting, Inc. has engaged Marion Corp. (“Marion”) to assist in providing the services set forth in the Application. Marion has prepared a separate declaration in support of the Application (the “DiMarsico Declaration”).

³ This application is filed within 30 days of July 31, 2013. Therefore, pursuant to Local Rule 2014-1(b)(1), FTI’s retention, if approved, is deemed contemporaneous with July 31, 2013, without the need for *nunc pro tunc* retention.

⁴ On June 20, 2013, TMT Shipmanagement LLC (Case No. 13-33740) and F Elephant Corporation (Case No. 13-33749) also filed for chapter 11 bankruptcy. On July 23, 2013, this Court entered an order dismissing those cases.

- (a) China Shipping Car Carrier;
- (b) Hyundai Sambo Heavy Industries Co., Ltd.;
- (c) KPI Bridge Oil Limited and KPI Bridge Oil Singapore Pte Ltd.;
- (d) Omega Bunker S.R.L.;
- (e) China Ocean Shipping Agency Shanghai d/b/a/ Panavico Shanghai;
- (f) Songa Shipping Pte, Ltd.
- (e) Universal Marine Service Co. Ltd.; and
- (f) Scandinavian Bunkering⁵.

Relief Requested

4. By this Application, the Committee seeks to employ and retain FTI pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code to perform financial advisory services for the Committee in these chapter 11 cases, effective as of July 31, 2013.

5. The Committee is familiar with the professional standing and reputation of FTI. The Committee understands and recognizes that FTI has a wealth of experience in providing financial advisory services in restructurings and reorganizations and enjoys an excellent reputation for services it has rendered in chapter 11 cases on behalf of debtors and creditors throughout the United States.

6. The services of FTI are deemed necessary to enable the Committee to assess and monitor the efforts of the Debtors and their professional advisors to maximize the value of their estates and to reorganize successfully. Further, FTI is well qualified and able to represent the Committee in a cost-effective, efficient and timely manner.

Scope of Services

7. FTI will provide such financial advisory services to the Committee and its legal advisor as they deem appropriate and feasible in order to advise the Committee in the course of these chapter 11 cases, including but not limited to the following:

- Assistance in the review of financial related disclosures required by the Court, including

⁵ Scandinavian Bunkering was also appointed as an alternate, non-voting member of the Committee

the Schedules of Assets and Liabilities, the Statement of Financial Affairs and Monthly Operating Reports;

- Assistance in the preparation of analyses required to assess any proposed Debtor-In-Possession (“DIP”) financing or use of cash collateral;
- Assistance with the assessment and monitoring of the Debtors’ short term cash flow, liquidity, and operating results;
- Assistance with the review of the Debtors’ analysis of their vessels, core business assets and the potential disposition or liquidation of non-core assets;
- Assistance with the review of the Debtors’ cost/benefit analysis with respect to the affirmation or rejection of various executory contracts and leases;
- Assistance with the review of the Debtors’ identification of potential cost savings, including overhead and operating expense reductions and efficiency improvements;
- Assistance in the review and monitoring of any asset sale process, including, but not limited to an assessment of the adequacy of the marketing process, completeness of any buyer lists, review and quantifications of any bids;
- Assistance with review of any tax issues;
- Assistance in the review of the claims reconciliation and estimation process;
- Assistance in the review of other financial information prepared by the Debtors, including, but not limited to, cash flow projections and budgets, business plans, cash receipts and disbursement analysis, asset and liability analysis, and the economic analysis of proposed transactions for which Court approval is sought;
- Attendance at meetings and assistance in discussions with the Debtors, potential investors, banks, other secured lenders, the Committee and any other official committees organized

in these chapter 11 proceedings, the U.S. Trustee, other parties in interest and professionals hired by the same, as requested;

- Assistance in the review and/or preparation of information and analysis necessary for the confirmation of a plan and related disclosure statement in these chapter 11 proceedings;
- Assistance in the evaluation and analysis of avoidance actions, including fraudulent conveyances and preferential transfers;
- Assistance in the prosecution of Committee responses/objections to the Debtors' motions, including attendance at depositions and provision of expert reports/testimony on case issues as required by the Committee; and
- Render such other general business consulting or such other assistance as the Committee or its counsel may deem necessary that are consistent with the role of a financial advisor and not duplicative of services provided by other professionals in this proceeding.

FTI's Eligibility for Employment

8. FTI has informed the Committee that, except as may be set forth in the Declaration of Conor Tully (the "Tully Declaration"), attached hereto as Exhibit B, or the Declaration of Robert DeMarsico (the "DiMarsico Declaration"), attached hereto as Exhibit C, it does not hold or represent any interest adverse to the estate, and therefore believes it is eligible to represent the Committee under Section 1103(b) of the Bankruptcy Code. To the best of the Committee's knowledge and based upon the Tully Declaration, (a) FTI's connections with the Debtors, creditors, any other party in interest, or their respective attorneys are disclosed on Exhibit B to each of the Tully Declaration and DiMarsico Declaration, and (b) the FTI professionals working on this matter are not relatives of the United States Trustee or of any known employee in the office thereof, or any United States Bankruptcy Judge of the District of Southern District of Texas Houston Division. FTI has not provided, and will not provide any professional services to the Debtors, any of the creditors, other parties-in-interest, or their respective attorneys and accountants with regard to any matter related to these chapter 11 cases.

9. FTI will conduct an ongoing review of its files to ensure that no conflicts or other disqualifying circumstances exist or arise. If any new material facts or relationships are discovered, FTI will supplement its disclosure to the Court.

10. Except as disclosed herein, FTI has agreed not to share with any person or firm the compensation to be paid for professional services rendered in connection with these cases.

Terms of Retention

11. FTI is not owed any amounts with respect to pre-petition fees and expenses.

12. The Committee understands that FTI intends to apply to the Court for allowances of compensation and reimbursement of expenses for its financial advisory services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding local rules, orders of this Court and guidelines established by the United States Trustee.

13. Subject to Court approval and in accordance with Bankruptcy Code section 328(a), the Bankruptcy Rules, applicable U.S. Trustee guidelines and local rules, FTI will seek payment for compensation on a fixed monthly basis of \$125,000 for the first three months and \$85,000 per month thereafter (collectively, "Monthly Fixed Fee") and a completion fee ranging from \$375,000 to \$500,000. Minimum completion fee of \$375,000 and any amount above subject to Committee consent (the "Completion Fee"), plus reimbursement of actual and necessary expenses incurred by FTI, including legal fees related to this retention application and future fee applications as approved by the court. The Completion Fee will be considered earned and payable, subject to Bankruptcy Court approval, upon the earliest occurrence of the following: (a) confirmation of chapter 11 plan of reorganization or liquidation, or (b) the sale of substantially all of the Debtors' assets. FTI reserves the right to assert that the Completion Fee is earned and payable upon conversion of the chapter 11 cases to chapter 7 cases.

14. In connection with the provision of services, FTI will utilize Mr. Robert DiMarsico of Marion as an independent contractor. Marion will provide shipping consulting services to the Committee. Mr. DiMarsico will be the only employee of Marion who will provide services and will be compensated on an hourly basis at \$500/hour ("Hourly Fees"), plus reimbursement of actual and necessary expenses ("Expenses") incurred.

15. FTI will pay Marion's Hourly Fees from the Monthly Fixed Fee , and will seek reimbursement of the Expenses from the Debtors as part of the FTI fee application process.

16. The Committee acknowledges that FTI's general restructuring experience and expertise will inure to the benefit of the Committee in pursuing any restructuring, that the value to the Committee of FTI's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the Monthly Fixed Fee and Completion Fee is reasonable regardless of the number of hours to be expended by FTI professionals in the performance of the services to be provided hereunder, and that the Completion Fee shall not be considered to be a bonus or fee enhancement under applicable law.

17. The Committee also states that the fee structure has been agreed upon by the parties in anticipation that a substantial time commitment of professional time and effort will be required of FTI, and in light of the fact that such commitment may foreclose other opportunities for FTI and that the actual time and commitment required of FTI and its professionals may vary from week to week or month to month, creating "peak load" issues for the firm.

18. On a monthly basis, FTI will provide hours expended at a summarized level that includes the total number of hours worked by professional and the total number of hours spent by task category. For each task category, FTI will provide an explanation of the type of work performed.

19. FTI understands that interim and final fee awards are subject to approval by this Court.

Indemnification

20. In addition to the foregoing, and as a material part of the consideration for the agreement of FTI to furnish services to the Committee pursuant to the terms of this Application, FTI requests that the following indemnification provisions be approved:

- a. subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with FTI's engagement under this Application, but not

for any claim arising from, related to, or in connection with FTI's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and

- b. the Debtors shall have no obligation to indemnify FTI for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from FTI's bad faith, gross negligence or willful misconduct, or (ii) settled prior to a judicial determination as to FTI's bad faith, gross negligence or willful misconduct, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) *infra*, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of this Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject to appeal), and (ii) the entry of an order closing this chapter 11 case, FTI believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by FTI for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify FTI

The Committee believes that the Indemnification Provision is customary and reasonable for financial advisors, both out-of-court and in chapter 11 proceedings. See *In re Joan & David Halpern, Inc.*, 246 B.R. 42 (Bankr. S.D.N.Y. 2000).

No Prior Request

21. No prior Application for the relief requested herein has been made to this or any other Court.

Notice

22. Notice of this Application has been given to (i) counsel to the Debtors, (ii) the United States Trustee and (iii) all parties requesting notice pursuant to Bankruptcy Rule 2002. In light of the nature of the relief requested, the Committee submits that no further notice is required.

WHEREFORE, the Committee respectfully requests that the Court enter an order, substantially in the form attached hereto, authorizing the Committee to employ and retain FTI as financial advisors for the Committee for the purposes set forth above, effective as of July 31, 2013, and grant such further relief as is just and proper.

Date: August 5, 2013

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF TMT PROCUREMENT
CORPORATION, *ET AL.***

China Shipping Car Carrier (Hong Kong) Co. Limited
Solely in its capacity as Co-Chair of the Committee and not
in its individual capacity



Name: Bradford J. Sandler
Title: Counsel

EXHIBIT A

Proposed Order

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) **Chapter 11**
)
TMT PROCUREMENT CORPORATION,)
*et al.,*¹) **Case No. 13-33763 (MI)**
) **(Jointly Administered)**
Debtors.)

**ORDER AUTHORIZING RETENTION OF
FTI CONSULTING, INC. AS FINANCIAL ADVISOR
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Upon the application (the "Application") of the Official Committee of Unsecured Creditors (the "Committee") of the above-captioned debtors and debtors in possession (collectively, the "Debtors"), for an order pursuant to section 1103 of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code"), authorizing them to retain FTI Consulting, Inc., together with its wholly owned subsidiaries, agents, independent contractors and employees ("FTI") as financial advisor; and upon the Declarations of Conor Tully and Robert DiMarsico in support of the Application; and due and adequate notice of the Application having been given; and it appearing that no other notice need be given; and it appearing that FTI is not representing any adverse interest in connection with these cases; and it appearing that the relief requested in the Application is in the best interest of the Committee; after due deliberation and sufficient cause appearing therefore, it is hereby

¹ The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation

ORDERED that the Application be, and it hereby is, granted; and it is further

ORDERED that the capitalized terms not defined herein shall have the meanings ascribed to them in the Application; and it is further

ORDERED that in accordance with section 1103 of the Bankruptcy Code, the Committee is authorized to employ and retain FTI as of July 31, 2013 as their financial advisor on the terms set forth in the Application; and it is further

ORDERED that to the extent accrued during their retention, FTI shall receive (a) its Monthly Fixed Fee and Completion Fee as specified in their Application, and (b) reimbursement of FTI's expenses; and it is further

ORDERED that on a monthly basis, FTI will provide hours expended at a summarized level that includes the total number of hours worked by professional and the total number of hours spent by task category. For each task category, FTI will provide an explanation of the type of work performed; and it is further

ORDERED that FTI's Monthly Fixed Fee and Completion Fee shall be subject to the standard of review provided in section 328(a) of the Bankruptcy Code provided however, this Order and the record relating to the Court's consideration of the Application shall not prejudice or otherwise affect the rights of the United States Trustee to challenge the reasonableness of FTI's compensation under Bankruptcy Code Sections 330 and 331, or FTI's right to be retained in future unrelated cases and the terms and conditions of any such retention(s). Accordingly, nothing in this Order or the record made in connection with the entry of this Order shall constitute a finding of fact or conclusion of law binding on the United States Trustee, on appeal or otherwise, with respect to the reasonableness of FTI's compensation; and it is further

ORDERED that, FTI is entitled to reimbursement of actual and necessary expenses, including legal fees related to this retention application and future fee applications as approved by the court; and it is further

ORDERED that the following indemnification provisions are approved:

- a. subject to the provisions of subparagraphs (b) and (c) below, the Debtors are authorized to indemnify, and shall indemnify, FTI for any claims arising from, related to, or in connection with the services to be provided by FTI as specified in the Application, but not for any claim arising from, related to, or in connection with FTI's post-petition performance of any other services other than those in connection with the engagement, unless such post-petition services and indemnification therefore are approved by this Court; and
- b. the Debtors shall have no obligation to indemnify FTI for any claim or expense that is either (i) judicially determined (the determination having become final) to have arisen primarily from FTI's bad faith, gross negligence or willful misconduct, (ii) settled prior to a judicial determination as to FTI's bad faith, gross negligence or willful misconduct, but determined by this Court, after notice and a hearing pursuant to subparagraph (c) infra, to be a claim or expense for which FTI is not entitled to receive indemnity under the terms of the Application; and
- c. if, before the earlier of (i) the entry of an order confirming a chapter 11 plan in this case (that order having become a final order no longer subject

to appeal), and (ii) the entry of an order closing this chapter 11 case, FTI believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification obligations under the Application, including, without limitation, the advancement of defense costs, FTI must file an application in this Court, and the Debtors may not pay any such amounts to FTI before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by FTI for indemnification, and not as a provision limiting the duration of the Debtors' obligation to indemnify FTI; and it is further

ORDERED that this court shall retain jurisdiction with respect to all matters arising or related to the implementation of this order.

Dated: _____, 2013

HONORABLE JUDGE MARVIN ISGUR

EXHIBIT B

Tully Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:)	Chapter 11
)	
TMT PROCUREMENT CORPORATION,)	
<i>et al.,</i> ¹)	Case No. 13-33763 (MI)
)	(Jointly Administered)
Debtors.)	

**DECLARATION IN SUPPORT OF THE APPLICATION
FOR AN ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF
FTI CONSULTING, INC. AS FINANCIAL ADVISOR
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

1. Pursuant to 28 USC Section 1746, Conor P. Tully declares as follows:

2. I am a Senior Managing Director with FTI Consulting, Inc., together with its wholly owned subsidiaries, agents, independent contractors² and employees (“FTI”), an international consulting firm. I submit this declaration on behalf of FTI (the “Tully Declaration”) in support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of TMT Procurement Corporation, the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), for an order authorizing the employment and retention of FTI as financial advisor under the terms and conditions set forth in the Application. Except as otherwise noted³, I have personal knowledge of the matters set forth herein.

¹ The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation

² For this engagement, FTI Consulting, Inc. has engaged the Marion Corp. (“Marion”) to assist it in providing the services set forth in the Application. Mr. Robert DiMarsico, president of Marion, has prepared a separate declaration setting forth its disinterestness and eligibility in support of the Application.

³ Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at FTI and are based on

Disinterestedness and Eligibility

3. In connection with the preparation of this Tully Declaration, FTI conducted a review of its contacts with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to FTI. A listing of the parties reviewed is reflected on Exhibit A to this Tully Declaration. FTI's review, completed under my supervision, consisted of a query of the Exhibit A parties within an internal computer database containing names of individuals and entities that are present or recent former clients of FTI. A listing of such relationships that FTI identified during this process is set forth on Exhibit B to this Tully Declaration.

4. Based on the results of its review, FTI does not have a relationship with any of the parties on Exhibit A in matters related to these proceedings. FTI has provided and could reasonably expect to continue to provide services unrelated to the Debtors' cases for the various entities shown on Exhibit B. FTI's assistance to these parties has been related to providing various financial restructuring, litigation support, technology, strategic communications, and economic consulting services. To the best of my knowledge, FTI does not hold or represent any interest adverse to the estate, nor does FTI's involvement in these cases compromise its ability to continue such consulting services.

5. Further, as part of its diverse practice, FTI appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' cases. Also, FTI has performed in the past, and may perform in the future, advisory consulting services for various attorneys and law firms, and has been represented by several

information provided by them.

attorneys, law firms and financial institutions, some of whom may be involved in these proceedings.

6. In addition, FTI has in the past, may currently and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to the Debtors and these cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the estate, and none are in connection with these cases.

7. FTI is not believed to be a “Creditor” with respect to fees and expenses of any of the Debtors within the meaning of Section 101(10) of the Bankruptcy Code. Further, neither I nor any other member of the FTI engagement team serving this Committee, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtors’ stock.

8. As such, to the best of my knowledge, FTI does not hold or represent any interest adverse to the estate, and therefore believes it is eligible to represent the Committee under Section 1103(b) of the Bankruptcy Code.

9. It is FTI’s policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, FTI will promptly file a Bankruptcy Rule 2014(a) Supplemental Declaration.

Professional Compensation

10. FTI will seek payment subject to Court approval and in accordance with Bankruptcy Code sections 328(a), 330, and 331, the Bankruptcy Rules, applicable U.S. Trustee guidelines and local rules.

11. In connection with the provision of services, FTI will utilize Mr. Robert DiMarsico of Marion as an independent contractor. Marion will provide shipping consulting

services to the Committee. Mr. DiMarsico will be the only employee of Marion who will provide services and will be compensated on an hourly basis at \$500/hour (“Hourly Fees”), plus reimbursement of actual and necessary expenses (“Expenses”) incurred.

12. FTI will pay Marion’s Hourly Fees from the Monthly Fixed Fee, and will seek reimbursement of the Expenses from the Debtors as part of the FTI fee application process.

13. According to FTI’s books and records, during the ninety day period prior to the Debtors’ petition date, FTI performed no professional services or incurred any reimbursable expenses on behalf of the Debtors.

14. To the best of my knowledge, a) no commitments have been made or received by FTI with respect to compensation or payment in connection with these cases other than in accordance with the provisions of the Bankruptcy Code and b) Except as disclosed herein, FTI has no agreement with any other entity to share with such entity any compensation received by FTI in connection with these chapter 11 cases.

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

Executed this 5th day of August, 2013.

/s/ Conor P. Tully

Conor P. Tully

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Current and Recent Former Relationships

Debtors

TMT USA Shipmanagement
TMT Procurement Corporation
A Whale Corporation
B Whale Corporation
C Whale Corporation
D Whale Corporation
E Whale Corporation
G Whale Corporation
H Whale Corporation
A Duckling Corporation
F Elephant Corporation
F Elephant Incorporated
A Ladybug Corporation
C Ladybug Corporation
D Ladybug Corporation
A Handy Corporation
B Handy Corporation
C Handy Corporation
B Max Corporation
New Flagship Investment Company
RoRo Line Corporation
Ugly Duckling Holding Corporation
Great Elephant Corporation
Today Makes Tomorrow
Taiwan Marine Transport

Debtors' Affiliates

A Elephant Corporation
A Max Corporation
ABC Bulk Corp.
Admiral Vista Shipping S.A.
Alpha Elephant Inc.
B Duckling Corporation
B Elephant Corporation
B Ladybug Corporation
Beta Elephant Inc.
Blue Whale Corporation
Bluesky FLNG Corporation
C Duckling Corporation
C Elephant Corporation
C Elephant Inc.
C Max Corp.
D Duckling Corporation

D Handy Corporation
D Max Corp.
Donald Duckling Corporation
Doris Finance Ltd.
Dragonquest Holding Company
Ducky Express Shipping
E Duckling Corporation
E Elephant Inc.
E Max Corp.
Estable Shipping S.A.
Estimar Marine S.A.
F Duckling Corporation
F Elephant Corporation
F Max Corp.
F Whale Corporation
F2 Capital
F3 Capital
F5 Capital
F7 Capital
G Elephant Corporation
Glory Advance Corporation
H Elephant Corporation
H Max Corp.
I Duckling Corporation
I Elephant Corporation
Iron Monger 1 Co., Ltd.
Iron Monger 2 Co., Ltd.
Iron Monger 3 Co., Ltd.
Iron Monger 5 Co., Ltd.
Iron Monger 8 Co., Ltd.
J Max Corp.
L Elephant Corporation
M Duckling Corporation
Modesta Shipping S.A.
Mommy Management Corp.
N Duckling Corporation
Noel Venture Limited
NOS Shipmanagement Pte. Ltd.
O Duckling Corporation
P Duckling Corporation
RoRo Line Pte. Ltd.
RoRo Procurement Corporation
Segura Group Corporation
Solar VLCC Corporation

Taiwan Maritime Transportation Co., Ltd.
TerraceView Holdings Ltd.
TMT Asia Ltd.
TMT Bulk Corp.
TMT Co., Ltd.
TMT Co., Ltd. Liberia
TMT Co., Ltd. Panama S.A.
TMT Energy Services Corp.
TMT Offshore Group, Co. Ltd.
TMT Shipmanagement USA LLC
TMT Taiwan
TMT UK Limited
Valencia Drilling Corporation
Vantage Drilling Company

Debtors' Attorneys

Bracewell & Giuliani LLP

Debtors' Financial Advisors

Alix Partners

Debtors' Corporate Officers and Directors

Nobu Su
Tai Chou Chang
Lilia Judith Tovar de Leon

Debtors' Major Shareholders

Hsin-Chi Su
Rika Morimoto

Major Creditors

A. Yu & Associates
AB Plant Shipping Limited
ACM Shipping Limited
Active Tankers Shipmanagement S.A.
Agencia Selinger C.A.
Albaharia Shipping Co.
Albeit Almamoor General Trading LLC
Alstom, Inc.
Ama Guinée
AP Plant Shipping
Aquarius Marine & Oil Limited
Azuma Engineering Corp.
B & Jo Ship Chartering Pte Ltd
BP Marine Limited (Castrol)
Bridge Oil Ltd.
C. Fernie & Co.
Cathay Century Insurance Company
China Ocean Shipping Agency- Dalian
China Ocean Shipping Agency- Tianjin
Clearlake Shipping Pte Ltd

COSCO Manning Corporation
CSCC ASIA
CSCC Europe
CTX Special Risks
Eiger Shipping SA
Fairdeal Marine Services
Funada Sangyo Co. Ltd
Gateway Fire & Safety Pte Ltd
Gulf Agency (India) Pvt. Ltd
Gulf Agency Company
Gulf Agency Company (Egypt)
Gulf Agency Company (HK)
Gulf Agency Company Limited
H Clarkson & Company Limited
Hanwil International- Lianyungang
High Goal Intertrans (HK) Co. Ltd
Hull Blyth & Company
Hyms Co., Ltd
Hyproc Shipping- Bethioua
Inchcape Shipping Services
Inspectorate America Corporation
International Paint (Taiwan) Ltd
Isthmian Marine Int'l Inc.
Jeex Shipping Co., Ltd
Jurong SML Pte Ltd
KC Shipping Co., Ltd
KL Ships Agent CC t/a
KLD Ships Agency
Lianyungang Sinoriches International Shipping
Lloyd's Register Asia
M/s Rais Shipping Services (Tanzania)
Rais Shipping Services
M/s. J.M.Baxi & Co.
J.M. Baxi & Company
Mallory Jones Lynch Flynn & Associates, Inc.
Medistar Shipping Agency SRL
Moriwake Shipchandler Co., Ltd
Nippon Kaiji Kyokai (China) Co., Ltd
North Sea Group Hong Kong Limited
Nos Ship Agency Pte Ltd
Ocean Energy Ltd.
Ocean Steel Engineering Pte Ltd
Pioneer Ship Management Services
Qingdao Ocean Shipping Co., Ltd
Republic Pte Ltd
SARL Med-Sea Shipping, Bejaia
Sarma Sarda Marittima SRL
SDX Geis GMBH
Seabridge
Sealite Shipping
Seven Oceans Marine Service Co., Ltd

Seven Seas Marine Service Co., Ltd
Shanghai Jiamei Shipping Equipment
Shanghai Seawise Shipping
Shanghai Sure-safe Fire Equipment
Shipping Corporation of India Ltd.
Sino-Ocean Shipping Agency Rizhao
SITC Shipping Corporation
SJ Marine Service Co., Ltd
T.R.S. NV Europe
TE 125354 Alma Mater Limited
Thocomar Shipping Agency
Tianjin Huashang Logistics Co., Ltd
Transocean Oil Pte Ltd
United Bunkering & Trading (Asia) Pte
Vanguard Energy Pte Ltd
Vertex Shipping Co., Ltd
W.W. Trade Singapore Pte Ltd
Wihelmsen Ships Services
Wihelmsen Ships Service Algeria SPA
Xiamen Hailong Manning Service Co., Ltd
Zhejiang Eastern Shipyard Co., Ltd.

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China Shipping Car Carrier
Hyundai Sambo Heavy Industries Co. Ltd.
KPI Bridge Oil Limited
KPI Bridge Oil Singapore Pte Ltd
Omega Bunker S.R.L.
China Ocean Shipping Agency Shaghai
Panavico Shanghai
Songa Shipping Pte, Ltd.
Universal Marine Service Co., Ltd.
Scandinavian Bunkering

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Seward Kissel, LLP

**Official Creditors' Committee Members'
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Klestadt & Winters LLP
Pusan Pacific Law Office
Ezra Brutzkus Gubner LLP

Other Professionals

Deloitte & Touche
Webber Wetzel (South Africa)
Khattar Wong
Allen & Gledhill LLP
Shanghai Kai-Rong Law Firm

Scandinavian Underwriters Agency NV
(Antwerp)

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Debra K. Congram
Liz Dodson
Hector Duran
Barbara Griffin
Ellen Hickman
Nancy Holley
Luci Johnson-Davis
Christine March
Linda Motton
Glenn Otto
Patricia Schmidt
Gwen Smith
Stephen Statham
Clarissa Waxton
Cindy Wright
Judy A. Robbins

**Bankruptcy Judges of the Southern District
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Jeff Bohm
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Richard Schmidt

Insurance Brokers and Carriers

The Japan Ship Owners' Mutual Protection &
Indemnity Association (Japan P&I Club)
Tindall Riley (Britannia) Limited (Britannia
P&I Club)
CTX Special Risks Limited
Gard AS (Gard P&I Club)
Cathay Century Insurance Co., Ltd.
Japan P&I Club

Significant Debt Holders

Mega International Commercial Bank Co., Ltd.
Shanghai Commercial & Savings Bank, Ltd.
Cathay United Bank
Land Bank of Taiwan
Ta Chong Bank
King's Town Bank
Bank of Kaohsiung

Agricultural Bank of Taiwan
EnTie Bank
Taishin International Bank
The Export-Import Bank
Sunny Bank
Bank of Taiwan
Industrial Bank of Taiwan
First Commercial Bank Co., Ltd.
Bank SinoPac
Chinatrust Commercial Bank
Taichung Commercial Bank Co., Ltd.
Yuanta Bank
Taiwan Cooperative Bank
Jihsun Bank

Taiwan Business Bank
Union Bank of Taiwan
Hua Nan Commercial Bank
China Development Industrial Bank
Shin Kong Bank
Bank of Panhsin
Chang Hwa Bank

Significant Debt Holders' Attorneys

Gardere Wynne Sewell LLP
Mayer Brown LLP
Baker & McKenzie LLP
Winstead PC

EXHIBIT B

Listing of Parties-in-Interest Noted for Court Disclosure

Relationships in Matters Related to These Proceedings

None

Relationships in Unrelated Matters

Debtors' Attorneys

Bracewell & Giuliani LLP

Major Creditors

Alstom, Inc.

International Paint (Taiwan) Ltd

Official Creditors' Committee Attorneys

Kelley Drye & Warren LLP

Seward Kissel, LLP

Official Creditors' Committee Members' Attorneys

Pachulski, Stang, Ziehl & Jones LLP

Klestadt & Winters LLP

Other Professionals

Deloitte & Touche

Allen & Gledhill LLP

Significant Debt Holders

Bank of Taiwan

Significant Debt Holders' Attorneys

Mayer Brown LLP

Baker & McKenzie LLP

Winstead PC

EXHIBIT C

DiMarsico Declaration

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:) **Chapter 11**
)
TMT PROCUREMENT CORPORATION,)
*et al.,*¹) **Case No. 13-33763 (MI)**
) **(Jointly Administered)**
Debtors.)

**DECLARATION IN SUPPORT OF THE APPLICATION
FOR AN ORDER AUTHORIZING EMPLOYMENT AND RETENTION OF
FTI CONSULTING, INC. AS FINANCIAL ADVISOR
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

1. Pursuant to 28 USC Section 1746, Robert DiMarsico declares as follows:

2. I am the President of the Marion Corp. (“Marion”), a shipping industry consulting firm. I submit this declaration (the “DiMarsico Declaration”) in support of the application (the “Application”) of the Official Committee of Unsecured Creditors (the “Committee”) of TMT Procurement Corporation, *et al.*, the debtors and debtors-in-possession in the above-captioned chapter 11 cases (collectively, the “Debtors”), for an order authorizing the employment and retention of FTI Consulting, Inc. (“FTI”) as financial advisor under the terms and conditions set forth in the Application. Marion has been hired by FTI as an independent contractor to assist FTI in providing the services set forth in the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

¹ The Debtors in these chapter 11 cases are: (1) A Whale Corporation; (2) B Whale Corporation; (3) C Whale Corporation; (4) D Whale Corporation; (5) E Whale Corporation; (6) G Whale Corporation; (7) H Whale Corporation; (8) A Duckling Corporation; (9) F Elephant Inc.; (10) A Ladybug Corporation; (11) C Ladybug Corporation; (12) D Ladybug Corporation; (13) A Handy Corporation; (14) B Handy Corporation; (15) C Handy Corporation; (16) B Max Corporation; (17) New Flagship Investment Co., Ltd; (18) RoRo Line Corporation; (19) Ugly Duckling Holding Corporation; (20) Great Elephant Corporation; and (21) TMT Procurement Corporation

Disinterestedness and Eligibility

3. In connection with the preparation of this DiMarsico Declaration, I have conducted a review of my contacts and the contact of Marion with the Debtors, their affiliates and certain entities holding large claims against or interests in the Debtors that were made reasonably known to Marion. A listing of the parties reviewed is reflected on Exhibit A to this DiMarsico Declaration. The review, completed under my supervision, consisted of a review of the Exhibit A parties to determine if the individuals and entities listed in Exhibit A are present or recent former clients of Marion. A listing of such relationships identified during this process is set forth on Exhibit B to this DiMarsico Declaration.

4. Based on the results of my review, Marion does not have a relationship with any of the parties on Exhibit A in matters related to these proceedings. I and Marion have provided and could reasonably expect to continue to provide services unrelated to the Debtors' cases for the various entities shown on Exhibit B. The assistance to these parties has been related to providing certain shipping consulting services. To the best of my knowledge, Marion does not hold or represent any interest adverse to the estate, nor does Marion's involvement in these cases compromise its ability to continue such consulting services.

5. In addition, Marion has in the past, may currently and will likely in the future be working with or against other professionals involved in these cases in matters unrelated to the Debtors and these cases. Based on our current knowledge of the professionals involved, and to the best of my knowledge, none of these relationships create interests adverse to the estate, and none are in connection with these cases.

6. Marion is not believed to be a "Creditor" with respect to fees and expenses of any of the Debtors within the meaning of Section 101(10) of the Bankruptcy Code. Further, neither I

nor any other member of the Marion engagement team serving this Committee, to the best of my knowledge, is a holder of any outstanding debt instruments or shares of the Debtors' stock.

7. As such, to the best of my knowledge, Marion does not hold or represent any interest adverse to the estate, and therefore believes it is eligible to represent the Committee under Section 1103(b) of the Bankruptcy Code.

8. Marion's intent is to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new material relevant facts or relationships are discovered or arise, FTI on behalf of Marion will promptly file a Bankruptcy Rule 2014(a) Supplemental Declaration.

Professional Compensation

9. In connection with the provision of services, FTI will retain Marion as an independent contractor. Marion will provide shipping consulting services to the Committee. Marion will seek payment for compensation on an hourly basis ("Hourly Fees"), plus reimbursement of actual and necessary expenses ("Expenses") incurred.

10. FTI will pay Marion's Hourly Fees from the Monthly Fixed Fee, and will seek reimbursement of the Expenses from the Debtors as part of the FTI fee application process.

11. According to Marion's books and records, during the ninety day period prior to the Debtors' petition date, Marion performed no professional services or incurred any reimbursable expenses on behalf of the Debtors.

12. To the best of my knowledge, a) no commitments have been made or received by Marion with respect to compensation or payment in connection with these cases except as otherwise discussed herein and b) Marion has no agreement with any other entity to share with such entity any compensation received by Marion in connection with these chapter 11 cases.

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

Executed this 5th day of August, 2013.

/s/ Robert DiMarsico

Robert DiMarsico

EXHIBIT A

Listing of Parties-in-Interest Reviewed for Current and Recent Former Relationships

Debtors

TMT USA Shipmanagement
TMT Procurement Corporation
A Whale Corporation
B Whale Corporation
C Whale Corporation
D Whale Corporation
E Whale Corporation
G Whale Corporation
H Whale Corporation
A Duckling Corporation
F Elephant Corporation
F Elephant Incorporated
A Ladybug Corporation
C Ladybug Corporation
D Ladybug Corporation
A Handy Corporation
B Handy Corporation
C Handy Corporation
B Max Corporation
New Flagship Investment Company
RoRo Line Corporation
Ugly Duckling Holding Corporation
Great Elephant Corporation
Today Makes Tomorrow
Taiwan Marine Transport

Debtors' Affiliates

A Elephant Corporation
A Max Corporation
ABC Bulk Corp.
Admiral Vista Shipping S.A.
Alpha Elephant Inc.
B Duckling Corporation
B Elephant Corporation
B Ladybug Corporation
Beta Elephant Inc.
Blue Whale Corporation
Bluesky FLNG Corporation
C Duckling Corporation
C Elephant Corporation
C Elephant Inc.
C Max Corp.
D Duckling Corporation

D Handy Corporation
D Max Corp.
Donald Duckling Corporation
Doris Finance Ltd.
Dragonquest Holding Company
Ducky Express Shipping
E Duckling Corporation
E Elephant Inc.
E Max Corp.
Estable Shipping S.A.
Estimar Marine S.A.
F Duckling Corporation
F Elephant Corporation
F Max Corp.
F Whale Corporation
F2 Capital
F3 Capital
F5 Capital
F7 Capital
G Elephant Corporation
Glory Advance Corporation
H Elephant Corporation
H Max Corp.
I Duckling Corporation
I Elephant Corporation
Iron Monger 1 Co., Ltd.
Iron Monger 2 Co., Ltd.
Iron Monger 3 Co., Ltd.
Iron Monger 5 Co., Ltd.
Iron Monger 8 Co., Ltd.
J Max Corp.
L Elephant Corporation
M Duckling Corporation
Modesta Shipping S.A.
Mommy Management Corp.
N Duckling Corporation
Noel Venture Limited
NOS Shipmanagement Pte. Ltd.
O Duckling Corporation
P Duckling Corporation
RoRo Line Pte. Ltd.
RoRo Procurement Corporation
Segura Group Corporation
Solar VLCC Corporation

Taiwan Maritime Transportation Co., Ltd.
TerraceView Holdings Ltd.
TMT Asia Ltd.
TMT Bulk Corp.
TMT Co., Ltd.
TMT Co., Ltd. Liberia
TMT Co., Ltd. Panama S.A.
TMT Energy Services Corp.
TMT Offshore Group, Co. Ltd.
TMT Shipmanagement USA LLC
TMT Taiwan
TMT UK Limited
Valencia Drilling Corporation
Vantage Drilling Company

Debtors' Attorneys

Bracewell & Giuliani LLP

Debtors' Financial Advisors

Alix Partners

Debtors' Corporate Officers and Directors

Nobu Su
Tai Chou Chang
Lilia Judith Tovar de Leon

Debtors' Major Shareholders

Hsin-Chi Su
Rika Morimoto

Major Creditors

A. Yu & Associates
AB Plant Shipping Limited
ACM Shipping Limited
Active Tankers Shipmanagement S.A.
Agencia Selinger C.A.
Albaharia Shipping Co.
Albeit Almamoor General Trading LLC
Alstom, Inc.
Ama Guinée
AP Plant Shipping
Aquarius Marine & Oil Limited
Azuma Engineering Corp.
B & Jo Ship Chartering Pte Ltd
BP Marine Limited (Castrol)
Bridge Oil Ltd.
C. Fernie & Co.
Cathay Century Insurance Company
China Ocean Shipping Agency- Dalian
China Ocean Shipping Agency- Tianjin
Clearlake Shipping Pte Ltd

COSCO Manning Corporation
CSCC ASIA
CSCC Europe
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SARL Med-Sea Shipping, Bejaia
Sarma Sarda Marittima SRL
SDX Geis GMBH
Seabridge
Sealite Shipping
Seven Oceans Marine Service Co., Ltd

Seven Seas Marine Service Co., Ltd
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Shanghai Seawise Shipping
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Sino-Ocean Shipping Agency Rizhao
SITC Shipping Corporation
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T.R.S. NV Europe
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Thocomar Shipping Agency
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EnTie Bank
Taishin International Bank
The Export-Import Bank
Sunny Bank
Bank of Taiwan
Industrial Bank of Taiwan
First Commercial Bank Co., Ltd.
Bank SinoPac
Chinatrust Commercial Bank
Taichung Commercial Bank Co., Ltd.
Yuanta Bank
Taiwan Cooperative Bank
Jihsun Bank
Taiwan Business Bank
Union Bank of Taiwan
Hua Nan Commercial Bank
China Development Industrial Bank
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