

United States Bankruptcy Court Pg 1 of 22 Southern District of New York – White Plains Division		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): TBS Shipping Services Inc.		Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all): 13-3705134		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): 612 East Grassy Sprain Road Yonkers, New York United States		Street Address of Joint Debtor (No. and Street, City, and State):
ZIP CODE 10710		ZIP CODE
County of Residence or of the Principal Place of Business: Westchester County, New York		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address):		Mailing Address of Joint Debtor (if different from street address):
ZIP CODE		ZIP CODE

Location of Principal Assets of Business Debtor (if different from street address above):

ZIP CODE

<p>Type of Debtor (Form of Organization) (Check one box.)</p> <p><input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form</i></p> <p><input checked="" type="checkbox"/> Corporation (includes LLC and LLP)</p> <p><input type="checkbox"/> Partnership</p> <p><input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)</p>	<p>Nature of Business (Check one box.)</p> <p><input type="checkbox"/> Health Care Business</p> <p><input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B)</p> <p><input type="checkbox"/> Railroad</p> <p><input type="checkbox"/> Stockbroker</p> <p><input type="checkbox"/> Commodity Broker</p> <p><input type="checkbox"/> Clearing Bank</p> <p><input checked="" type="checkbox"/> Other</p> <p>Tax-Exempt Entity (Check box, if applicable.)</p> <p><input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).</p>	<p>Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.)</p> <p><input type="checkbox"/> Chapter 7</p> <p><input type="checkbox"/> Chapter 9</p> <p><input checked="" type="checkbox"/> Chapter 11</p> <p><input type="checkbox"/> Chapter 12</p> <p><input type="checkbox"/> Chapter 13</p> <p><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding</p> <p><input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding</p> <hr/> <p>Nature of Debts (Check one box.)</p> <p><input type="checkbox"/> Debts are primarily consumer, debts defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or house-hold purpose."</p> <p><input checked="" type="checkbox"/> Debts are primarily business debts</p>
--	--	---

<p>Filing Fee (Check one box.)</p> <p><input checked="" type="checkbox"/> Full Filing Fee attached.</p> <p><input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.</p> <p><input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.</p>	<p>Chapter 11 Debtors</p> <p>Check one box:</p> <p><input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p><input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).</p> <p>Check if:</p> <p><input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$ 2,190,000.</p> <p>Check all applicable boxes:</p> <p><input checked="" type="checkbox"/> A plan is being filed with this petition.</p> <p><input checked="" type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).</p>
---	---

<p>Statistical/Administrative Information</p> <p><input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors.</p> <p><input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.</p> <p>Estimated Number of Creditors</p> <p><input type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input checked="" type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000</p> <p>Estimated Assets</p> <p><input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$10,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion</p> <p>Estimated Liabilities</p> <p><input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$10,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input checked="" type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion</p>	<p>THIS SPACE IS FOR COURT USE ONLY</p>
--	--

Voluntary Petition
 (This page must be completed and filed in every case.)

Pg 2 of 22

Name of Debtor(s):
 TBS Shipping Services Inc.

All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)

Location Where Filed: None	Case Number:	Date Filed:
-------------------------------	--------------	-------------

Location Where Filed:	Case Number:	Date Filed:
--------------------------	--------------	-------------

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet.)

Name of Debtor: Please see attached Schedule 1	Case Number: TBD	Date Filed: February 6, 2012
---	---------------------	---------------------------------

District: Southern District of New York – White Plains	Relationship: Affiliates	Judge: TBD
---	-----------------------------	---------------

<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>
---	--

Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue
 (Check any applicable box.)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property
 (Check all applicable boxes.)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

 (Name of landlord that obtained judgment)

 (Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(1)).

<p>Voluntary Petition <i>(This page must be completed and filed in every case.)</i></p>	<p>Name of Debtor(s): TBS Shipping Services Inc.</p>
Signatures	
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct. [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. [If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representative</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.</p> <p><input type="checkbox"/> Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p style="text-align: center;">Signature of Attorney*</p> <p>X <u>/s/ Michael A. Rosenthal</u> Signature of Attorney for Debtor(s) <u>Michael A. Rosenthal</u> Printed Name of Attorney for Debtor(s) <u>Gibson, Dunn & Crutcher LLP</u> Firm Name</p> <p>_____ Address <u>200 Park Avenue</u> <u>New York, NY 10166-0193</u> <u>(212) 351-3889</u> Telephone Number <u>February 6, 2012</u> Date</p> <p><small>*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.</small></p>	<p style="text-align: center;">Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social-Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)</p> <p>_____ Address</p> <p>X _____ _____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.</i></p>
<p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p><u>/s/ Ferdinand V. Lepere</u> Signature of Authorized Individual <u>Ferdinand V. Lepere</u> Printed Name of Authorized Individual <u>Executive Vice President and Chief Financial Officer</u> Title of Authorized Individual <u>February 6, 2012</u> Date</p>	

SCHEDULE 1

Pending Bankruptcy Cases Filed By the Debtor and Affiliates of the Debtor

The following affiliated debtors contemporaneously have filed chapter 11 petitions in the United States Bankruptcy Court for the Southern District of New York, White Plains Division:

Affiliated Debtors:

1. TBS International plc
2. TBS International Limited
3. TBS Holdings Limited
4. TBS Shipping Services Inc.
5. Albemarle Maritime Corp.
6. Arden Maritime Corp.
7. Avon Maritime Corp.
8. Azalea Shipping & Chartering Inc.
9. Beekman Shipping Corp.
10. Birnam Maritime Corp.
11. Bristol Maritime Corp.
12. Chester Shipping Corp.
13. Compass Chartering Corp.
14. Cumberland Navigation Corp.
15. Darby Navigation Corp.
16. Dover Maritime Corp.
17. Elrod Shipping Corp.
18. Exeter Shipping Corp.

19. Fairfax Shipping Corp.
20. Frankfort Maritime Corp.
21. Glenwood Maritime Corp.
22. Hansen Shipping Corp.
23. Hartley Navigation Corp.
24. Henley Maritime Corp.
25. Hudson Maritime Corp.
26. Jessup Maritime Corp.
27. Leaf Shipping Corp.
28. Montrose Maritime Corp.
29. Oldcastle Shipping Corp.
30. Quentin Navigation Corp.
31. Rector Shipping Corp.
32. Remsen Navigation Corp.
33. Roymar Ship Management, Inc.
34. Sheffield Maritime Corp.
35. Sherman Maritime Corp.
36. Sterling Shipping Corp.
37. Stratford Shipping Corp.
38. Vedado Maritime Corp.
39. Vernon Maritime Corp.
40. Windsor Maritime Corp.
41. Westbrook Holdings Ltd.
42. Transworld Cargo Carriers, S.A.
43. Mercury Marine Ltd.
44. TBS Worldwide Services Inc.
45. Pacific Rim Shipping Corp.
46. TBS African Ventures Limited
47. TBS Do Sul Ltd.

48. TBS Eurolines, Ltd.
49. TBS Latin America Liner, Ltd.
50. TBS Middle East Carriers, Ltd.
51. TBS North America Liner, Ltd.
52. TBS Ocean Carriers, Ltd.
53. TBS Pacific Liner, Ltd.
54. TBS Warehouse & Distribution Group Ltd.
55. TBS Warehouse & Equipment Holdings Ltd.
56. TBS Shipping Houston, Inc.
57. TBSI New Ship Development Corp.
58. TBS Mining Limited
59. TBS U.S. Enterprises LLC
60. TBS Energy Logistics LP
61. Bedford Maritime Corp.
62. Brighton Maritime Corp.
63. Hari Maritime Corp.
64. Prospect Navigation Corp.
65. Hancock Navigation Corp.
66. Columbus Maritime Corp.
67. Whitehall Marine Transport Corp.
68. Claremont Shipping Corp.
69. Yorkshire Shipping Corp.
70. Amoros Maritime Corp.
71. Lancaster Maritime Corp.
72. Chatham Maritime Corp.
73. Sherwood Shipping Corp.

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

-----X
:
IN RE: : **Chapter 11**
:
TBS SHIPPING SERVICES INC., et al., : **Case No. _____**
:
Debtors. : **Joint Administration Requested**
:
-----X

**CONSOLIDATED LIST OF CREDITORS HOLDING
THE 50 LARGEST UNSECURED CLAIMS**

The above-captioned debtors (collectively, the "*Debtors*") each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code, 11 U.S.C. §§ 101-1532. The following is the consolidated list of the Debtors' creditors holding the 50 largest unsecured claims (the "*Consolidated List*") based on the Debtors' books and records as of approximately February 4, 2012. The Consolidated List is prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure and Rule 1007-2(4) of the Local Rules of Bankruptcy Procedure for filing in these chapter 11 cases. The Consolidated List does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101(31) or (2) secured creditors, unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 50 largest unsecured claims on a consolidated basis. None of these creditors are minor children. The information contained herein shall neither constitute an admission of liability by, nor is it binding on, the Debtors. The information herein, including the failure of the Debtors to list any claim as contingent, unliquidated or disputed, does not constitute a waiver of the Debtors' right to contest the validity, priority or amount of any claim.

(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
1. CHENGXI SHIPYARD NO.1 HENGSHAN RD JIANGSU, CHINA	CHENGXI SHIPYARD NO.1 HENGSHAN RD JIANGSU, CHINA PHONE: 0086-510-610-9653	Trade Debt		1,612,498.00
2. ABOITIZ JEBSEN BULK TRANSPORT CORP. 2/F HARBOUR CENTER II RAILRD & CHICAGO STS. PORT AREA MANILA, PHILIPPINES	ABOITIZ JEBSEN BULK TRANSPORT CORP. 2/F HARBOUR CENTER II RAILRD & CHICAGO STS. PORT AREA MANILA, PHILIPPINES PHONE: 63-2-527-99-80	Trade Debt		1,410,630.48
3. LLOYD'S REGISTER NORTH AMERICA, INC P.O. BOX 201648 HOUSTON, TX 77216- 1648	LLOYD'S REGISTER NORTH AMERICA, INC P.O. BOX 201648 HOUSTON, TX 77216-1648	Trade Debt		610,293.00
4. SECURE MARITIME SERVICES LLC OFFICE 419, CITY BAY BUSINESS CENTRE, ABU HAIL DUBAI PO BOX 502090	SECURE MARITIME SERVICES LLC OFFICE 419, CITY BAY BUSINESS CENTRE, ABU HAIL DUBAI PO BOX 502090 TEL: +971 4 23 999 39, FAX: +971 4 25 266 76 EMAIL: ATN@EMIRATES.NET.AE	Trade Debt		549,243.32
5. INTERNATIONAL PAINT P O BOX 330 PALOS PARK, IL 60464	INTERNATIONAL PAINT P O BOX 330 PALOS PARK, IL 60464	Trade Debt		506,717.50
6. C.F. SHARP BAREBOAT CORP. 290-292 CASA ROCHA BLDG, GENERAL LUNA ST MANILA, PHILLIPINES	C.F. SHARP BAREBOAT CORP 290-292 CASA ROCHA BLDG, GENERAL LUNA ST MANILA, PHILLIPINES PHONE: 63-2-527-5456	Trade Debt		411,872.00
7. BARWIL UNITOR SHIPS SERVICE P.O. BOX 951756 DALLAS, TX 75395-1756	BARWIL UNITOR SHIPS SERVICE P.O. BOX 951756 DALLAS, TX 75395-1756 PHONE: 201-433-9111	Trade Debt		275,082.41
8. WARTSILA NORTH AMERICA INC 16330 AIR CENTER BLVD. HOUSTON, TX 77032	WARTSILA NORTH AMERICA INC 16330 AIR CENTER BLVD HOUSTON, TX 77032	Trade Debt		272,803.99

(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
9. INTERMODAL SHIPPING G/F CASA MARITIMA 651 GEN. LUNA ST INTRAMUROS MANILA, PHILIPPINES	INTERMODAL SHIPPING G/F CASA MARITIMA 651 GEN. LUNA ST INTRAMUROS MANILA, PHILIPPINES PHONE: 632-2-527-76-21	Trade Debt		270,360.00
10. MERCHANT SHIPPING 1ST FL, SHARAF BLDG P.O. BOX 2939 KARAMA, DUBAI, UAE	MERCHANT SHIPPING 1ST FL, SHARAF BLDG P.O. BOX 2939 KARAMA, DUBAI, UAE PHONE: 011-971-4-352-6333	Trade Debt		268,231.56
11. KRISTENSONS- PETROLEUM INC. 128 BRD ST, 2ND FL RED BANK, NJ 07701	KRISTENSONS-PETROLEUM INC. 128 BRD ST, 2ND FL RED BANK, NJ 07701 PHONE: 732-219-7900	Trade Debt		256,897.83
12. TURBO DESIEL ENGINEERING CORP ROOM 1405, LONGZHU PLAZA 2123 PUDONG AVE SHANGHAI, CHINA	TURBO DESIEL ENGINEERING CORP ROOM 1405, LONGZHU PLAZA 2123 PUDONG AVE SHANGHAI, CHINA PHONE: 86-21-6855-5768	Trade Debt		254,863.73
13. IHI MARINE CO. LTD. FUUNDO BLDG, MSC CENTER BLDG. 22-23, KAIGAN 33- CHOME MINATU-KU, TOKYO 108-0022 JAPAN	IHI MARINE CO. LTD. FUUNDO BLDG, MSC CENTER BLDG. 22-23, KAIGAN 33-CHOME MINATU-KU, TOKYO 108-0022 JAPAN PHONE: 81-90-2465-1841	Trade Debt		221,069.54
14. GOLTEN'S KOREA ROOM 1003 ACE HIGHTECH21, 1470 U-DONG HAEUNDEE-GU BUSAN, KOREA	GOLTEN'S KOREA ROOM 1003 ACE HIGHTECH21, 1470 U-DONG HAEUNDEE-GU BUSAN, KOREA	Trade Debt		206,962.40
15. GUGAO MARINE SERVICE CO JINLING XIAOQU, GUGAO VILLAGE GUGAO TOWN, JIANGYAN COUNTY JIANGSU PROVINCE P.R. CHINA	GUGAO MARINE SERVICE CO JINLING XIAOQU, GUGAO VILLAGE GUGAO TOWN, JIANGYAN COUNTY JIANGSU PROVINCE P.R. CHINA PHONE: 86-137-6156	Trade Debt		199,204.57

	(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
16.	CLIPPEROIL MARINE FUELS 2040 HARBOR ISLAND DRIVE, STE 203 SAN DIEGO, CA 92101	CLIPPEROIL MARINE FUELS 2040 HARBOR ISLAND DRIVE STE 203 SAN DIEGO, CA 92101	Trade Debt		174,739.50
17.	LATIN AMERICAN SHIPPING AGENCIA CALLE ANTEQUERA NO 580 SAN ISIDRO LIMA 27, PERU	LATIN AMERICAN SHIPPING AGENCIA CALLE ANTEQUERA NO 580 SAN ISIDRO LIMA 27, PERU PHONE: 511-319-4200	Trade Debt		162,183.47
18.	FUJI TRADING CO LTD.-KOBÉ P.O. BOX 734 KOBÉ, JAPAN	FUJI TRADING CO LTD.-KOBÉ P.O. BOX 734 KOBÉ, JAPAN PHONE: 81-78-413-2626	Trade Debt		159,976.06
19.	TELEMAR USA LLC P.O.BOX 5727 PASADENA, TX 77508	TELEMAR USA LLC P.O.BOX 5727 PASADENA, TX 77508	Trade Debt		151,575.44
20.	CROSS PACIFIC SCL APOQUINDO 6275 OFFICE 71 LAS CONDES SANTIAGO DE CH, CHILE	CROSS PACIFIC SCL APOQUINDO 6275 OFFICE 71 LAS CONDES SANTIAGO DE CH, CHILE	Trade Debt		151,537.62
21.	TOTAL LUBRIFIANTS 5 NORTH STILES ST LINDEN, NJ 07036	TOTAL LUBRIFIANTS 5 NORTH STILES ST LINDEN, NJ 07036 PHONE: 908-374-5090	Trade Debt		149,003.41
22.	BOYD STEAMSHIP CORP VIA ESPANA 120 EDIFICO BETA 1 ER PISCO PANAMA CITY PANAMA	BOYD STEAMSHIP CORP VIA ESPANA 120 EDIFICO BETA 1 ER PISCO PANAMA CITY PANAMA	Trade Debt		147,875.13
23.	NAVIERAS Y CONSIGNACIONES. TENIENTE AZUETA NO, 12, COL. BURÓCRATA, MANZANILLO, COLIMA, MEXICO., CP. 28250	NAVIERAS Y CONSIGNACIONES TENIENTE AZUETA NO, 12, COL. BURÓCRATA, MANZANILLO, COLIMA, MEXICO., CP. 28250. TEL: (52 314) 3322126 / 3322257/3321987 FAX: (52 314) 3322126/ 3322257	Trade Debt		147,362.77
24.	SEVEN SEAS SHIPCHANDLERS LLC P.O. BOX 5592 DUBAI, U.A.E.	SEVEN SEAS SHIPCHANDLERS LLC P.O. BOX 5592 DUBAI, U.A.E. PHONE: 04-803-3333	Trade Debt		147,232.77

(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
25. BONGAM INTERNATIONAL CO LTD 3RD FLR TAEHWA BLDG 211-19 NONHYUNG-DONG KANGNAM-KU SEOUL 135-010 KOREA	BONGAM INTERNATIONAL CO LTD 3RD FLR TAEHWA BLDG 211-19 NONHYUNG-DONG KANGNAM-KU SEOUL 135-010 KOREA PHONE: 011-82-2-561-4121	Trade Debt		142,077.67
26. JIANGYIN GOWIN MARINE & TRADING RM 12A07 MINGDU INT'L BLG CHANGJIANG RD JIANGYIN CITY JIANGSU 214431 CHINA	JIANGYIN GOWIN MARINE & TRADING RM 12A07 MINGDU INT'L BLG CHANGJIANG RD JIANGYIN CITY JIANGSU 214431 CHINA PHONE: 86-510-8683-102	Trade Debt		140,133.62
27. MAYLON PORTS & MARINE SERVICES LTD. TRIANA BLDG 20 COMMERCIAL RD APAPA, NIGERIA	MAYLON PORTS & MARINE SERVICES LTD. TRIANA BLDG 20 COMMERCIAL RD APAPA, NIGERIA PHONE: 011-01-773-6451	Trade Debt		125,513.08
28. PANASIA MARINE (TANKERS) PTE RM 1302 SINO LIFE TOWER NO.707 ZHANG YANG RD SHANGHAI CHINA	PANASIA MARINE (TANKERS) PTE RM 1302 SINO LIFE TOWER NO.707 ZHANG YANG RD SHANGHAI CHINA	Trade Debt		121,752.25
29. ALPHA CHARTERING 33 RIVER RD P.O. BOX 349 COS COB, CT 06807	ALPHA CHARTERING 33 RIVER RD P.O. BOX 349 COS COB, CT 06807	Trade Debt		120,641.09
30. LLOYD SUDAMERICANO CA CALLE EL CALLAO EDIF RESIDENCIAS CACHAMAY PUERTO ORDAZ EDO BOLIVAR VENEZUELA	LLOYD SUDAMERICANO CA CALLE EL CALLAO EDIF RESIDENCIAS CACHAMAY PUERTO ORDAZ EDO BOLIVAR VENEZUELA	Trade Debt		115,129.35
31. TOP GENIUS MARINE EQUIPMENTS CO. ROOM NO. 211, LANE 2688 PUDONG AVE SHANGHAI, CHINA	TOP GENIUS MARINE EQUIPMENTS CO. ROOM NO. 211, LANE 2688 PUDONG AVE SHANGHAI, CHINA PHONE: 0086-21-5871-5533	Trade Debt		114,664.62

(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
32. NATIONAL SHIPPING & MARINE SERVICES P.O. BOX 23113 DOHA, QATAR	NATIONAL SHIPPING & MARINE SERVICES P.O. BOX 23113 DOHA, QATAR PHONE: 0974-435-8333	Trade Debt		111,462.93
33. AGENCIAS MARITIMAS AGENTAL LTDA AVENIDA VITACURA 2939 PISO 20, EDIFICIO MILLENIUM LAS CONDES SANTIAGO DE CHILE, CHILE	AGENCIAS MARITIMAS AGENTAL LTDA AVENIDA VITACURA 2939 PISO 20, EDIFICIO MILLENIUM LAS CONDES SANTIAGO DE CHILE, CHILE PHONE: 56 2 337 3800	Trade Debt		111,166.15
34. VIKING LIFE-SAVING EQUIPMENT 1400 NW 159TH ST STE 101 MIAMI, FL 33169	VIKING LIFE-SAVING EQUIPMENT 1400 NW 159TH ST STE 101 MIAMI, FL 33169 PHONE: 305-614-5800	Trade Debt		110,183.50
35. MAN DIESEL SA-FRANCE AVENE DE CHATONAY 44615 CEDEX SAINT NAZAIRE, FRANCE	MAN DIESEL SA-FRANCE AVENE DE CHATONAY 44615 CEDEX SAINT NAZAIRE, FRANCE	Trade Debt		107,015.40
36. CONHIRA CO LTD 6F BOEKI-BLDG 123 HIGASHI-MACHI CHUO-KU KOBE, IMABARI EHIME, JAPAN	CONHIRA CO LTD 6F BOEKI-BLDG 123 HIGASHI-MACHI CHUO-KU KOBE, IMABARI EHIME JAPAN	Trade Debt		102,756.06
37. KONGS BERG MARITIME 5373 WEST SAM HOUSTON PARKWAY N., STE 200 HOUSTON, TX 77041	KONGS BERG MARITIME 5373 WEST SAM HOUSTON PARKWAY N., STE 200 HOUSTON, TX 77041 PHONE: 713-329-5580	Trade Debt		102,000.00
38. EUROCHART AETHRION CENTER 40 AG. KONSTANTINOUS AVE 151 24 M, GREECE	EUROCHART AETHRION CENTER 40 AG. KONSTANTINOUS AVE 151 24 M, GREECE	Trade Debt		100,329.84
39. REVELLE SHIPPING AGENCY INC 2000 OLD SPANISH TRAIL STE 212 SLIDELL, LA 70458	REVELLE SHIPPING AGENCY INC 2000 OLD SPANISH TRAIL STE 212 SLIDELL, LA 70458 PHONE: 985-641-0444	Trade Debt		91,418.23

	(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
40.	AICOM LTD 605 MIZUKI BLDG 4-10 Z-CHOME KANOU-CHO KOBE, CHOU-KU JAPAN	AICOM LTD 605 MIZUKI BLDG 4-10 Z-CHOME KANOU-CHO KOBE, CHOU-KU JAPAN	Trade Debt		86,138.44
41.	LOGISTEC STEVEDORING INC 360 ST JACQUES ST STE 1500, MONTREAL QC H2Y 1P5, CANADA	LOGISTEC STEVEDORING INC 360 ST JACQUES ST STE 1500, MONTREAL QC H2Y 1P5, CANADA	Trade Debt		84,834.37
42.	GOLDEN SUN MARINE SERVICE NANTONG ATTN: RICHIE LINN NO. 269 EAST OUTER RING ROAD JIANG YIN, JIANGSU CHINA	GOLDEN SUN MARINE SERVICE NANTONG ATTN: RICHIE LINN NO. 269 EAST OUTER RING ROAD JIANG YIN, JIANGSU CHINA PHONE: 0510-81609678	Trade Debt		81,609.80
43.	GANGLONG MARINE SERVICES ATTN: LIU JINXING GANGAO SOUTH ROAD ZHANGJIAGANG, CHINA	GANGLONG MARINE SERVICES ATTN: LIU JINXING GANGAO SOUTH ROAD ZHANGJIAGANG, CHINA PHONE: 86-513-56353025	Trade Debt		79,507.47
44.	BROKMAR LUIS FELIPE VILLARAN 063 SAN ISIDRO LIMA, PERU	BROKMAR LUIS FELIPE VILLARAN 063 SAN ISIDRO LIMA, PERU	Trade Debt		79,031.83
45.	VAN WEST-HOLLAND B.V. SCHEVENINGENSTRAA T 23 1976 AV YMUIDEN NETHERLANDS	VAN WEST-HOLLAND B.V. SCHEVENINGENSTRAAT 23 1976 AV YMUIDEN NETHERLANDS PHONE: 31-255-532944	Trade Debt		76,940.91
46.	BBT TRADESHIPS FTL 2115 LINWOOD AVE. 4TH FLOOR FORT LEE, NJ 07024	BBT TRADESHIPS FTL 2115 LINWOOD AVE. 4TH FLOOR FORT LEE, NJ 07024	Trade Debt		75,381.86

	(1) Name of creditor and complete mailing address, including zip code	(2) Name, telephone number, fax numbers and complete mailing address, including zip code of employee, agents, or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contracts, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to set off	(5) Amount of claim
47.	RG SHIPPING INTERNATIONAL 11607 SPRING CYPRESS RD SUITE D TOMBALL, TEXAS 77377-8916	RG SHIPPING INTERNATIONAL 11607 SPRING CYPRESS RD SUITE D TOMBALL, TEXAS 77377-8916 PHONE: 281-290-4700	Trade Debt		72,862.56
48.	NATIONAL SHIPPING, DUBAI 1ST FLOOR, SHARAF BUILDING P.O. BOX 2939 KARAMA, DUBAI, UAE	NATIONAL SHIPPING, DUBAI 1ST FLOOR, SHARAF BUILDING P.O. BOX 2939 KARAMA, DUBAI, UAE PHONE: 011 971 4 352 6333	Trade Debt		71,683.30
49.	JOACHIM GRIEG CO. C. SUNDTS GATE 17/19 BERGEN, NORWAY	JOACHIM GRIEG CO. C. SUNDTS GATE 17/19 BERGEN, NORWAY PHONE: 011 47 5557 6700	Trade Debt		71,309.50
50.	SPI MARINE (ASIA) PTE SINOLIFE TOWER NO. 707 ZHANGYANG RD, ROOM 1302 SHANGHAI, CHINA 200120	SPI MARINE (ASIA) PTE SINOLIFE TOWER NO. 707 ZHANGYANG RD, ROOM 1302 SHANGHAI, CHINA 200120 PHONE: 011 86 21 51307380	Trade Debt		71,261.14

DECLARATION UNDER PENALTY OF PERJURY

Pursuant to 28 U.S.C. § 1746, I, Ferdinand V. Lepere, the duly authorized signatory of TBS Shipping Services Inc., declare under penalty of perjury that I have read the forgoing Consolidated List of Creditors Holding the 50 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Dated: Yonkers, New York
February 6, 2012

/s/ Ferdinand V. Lepere
By: Ferdinand V. Lepere
Title: Executive Vice President and Chief
Financial Officer

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

-----X
IN RE: : **Chapter 11**
: **TBS SHIPPING SERVICES INC., et al.,** : **Case No. _____**
: **Debtors.** : **Joint Administration Requested**
: :
: :
-----X

CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Bankruptcy Procedure 1007(a)(1) and Local Rule of Bankruptcy Procedure 1007-3, the following are corporations, other than a governmental unit, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

Shareholder	Address of Shareholder	Approximate Percentage of Shares Held
TBS Holdings Limited	Suite 306, Commerce Building One Chancery Lane Hamilton HM12 Bermuda	100%

DECLARATION UNDER PENALTY OF PERJURY

Pursuant to 28 U.S.C. § 1746, I, Ferdinand V. Lepere, the duly authorized signatory of TBS Shipping Services Inc., declare under penalty of perjury that I have read the forgoing Corporate Ownership Statement and that it is true and correct to the best of my information and belief.

Dated: Yonkers, New York
February 6, 2012

/s/ Ferdinand V. Lepere
By: Ferdinand V. Lepere
Title: Executive Vice President and Chief
Financial Officer

**ACTION BY
UNANIMOUS WRITTEN CONSENT
OF THE
BOARD OF DIRECTORS
OF
TBS SHIPPING SERVICES INC.**

February 6, 2012

The undersigned, being all of the members of the board of directors (the "**Board of Directors**") of TBS Shipping Services Inc., a New York corporation (the "**Company**"), and acting hereunder without convening a formal meeting, do hereby consent, effective as of the date hereof, to the adoption of the following resolutions pursuant to Section 708(b) of the Business Corporation Law of the State of New York, such action to have the same force and effect as a unanimous vote of the directors of the Company at a meeting duly called and held:

WHEREAS, the Board of Directors reviewed and considered the materials presented by the management and the financial and legal advisors of the Company regarding the liabilities and liquidity of the Company, the strategic alternatives available to it, and the impact of the foregoing on the Company's businesses; and

WHEREAS, the Board of Directors has had the opportunity to consult with the management and the financial and legal advisors to the Company and fully consider each of the strategic alternatives available to the Company.

**VOLUNTARY PETITION UNDER THE PROVISIONS OF
CHAPTER 11 OF TITLE 11 OF THE UNITED STATES CODE**

NOW, THEREFORE, BE IT RESOLVED, that in the judgment of the Board of Directors, it is desirable and in the best interests of the Company, its creditors, and other parties in interest, that the Company file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**");

RESOLVED FURTHER, that the Board of Directors, hereby ratifies any and all actions taken by the Company in connection with the Company's (i) commencing solicitation of votes to accept the plan of reorganization (the "**Plan**"), substantially in the form reviewed by the Board of Directors, which actions include distribution of the disclosure statement and the exhibits thereto and any necessary or appropriate actions taken by the Company related thereto and (ii) executing a support agreement in relation to the Plan, and the Board of Directors hereby authorizes the Company to file the Plan and the related disclosure statement and all exhibits thereto or documents relating thereto with the bankruptcy court for the Southern District of New York in connection with the Plan solicitation and confirmation processes;

RESOLVED FURTHER, that each of Frank Pitella, Ferdinand V. Lepere, and Joseph E. Royce be hereby appointed as the Company's lawful Attorney-in-Fact (each, an "**Appointed Attorney-in-Fact**" and collectively, the "**Appointed Attorneys-in-Fact**"), and in such capacity, acting alone or together, with power of delegation, be, and they hereby are, authorized

and empowered to execute and file on behalf of the Company, including in the Company's capacity as shareholder or member of its subsidiaries, all petitions, schedules, lists, applications, pleadings, and other motions, papers, agreements, consents or documents, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of the Company's businesses;

RETENTION OF PROFESSIONALS

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the law firm of Gibson, Dunn & Crutcher LLP as bankruptcy counsel to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations, including filing any pleadings; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed an appropriate application for authority to retain the services of Gibson, Dunn & Crutcher LLP;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of Lazard Frères & Co. LLC as investment banker and financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and cause to be filed appropriate applications for authority to retain the services of Lazard Frères & Co. LLC;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of AlixPartners, LLP as financial advisor to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of AlixPartners, LLP;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of the firm of GCG, Inc. as notice, claims, solicitation, balloting, and tabulation agent to represent and assist the Company in carrying out its duties under Bankruptcy Code, and to take any and all actions to advance the Company's rights and obligations; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers, and to cause to be filed appropriate applications for authority to retain the services of GCG, Inc.;

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and directed to direct the retention of any other professionals to assist the Company in carrying out its duties under the Bankruptcy Code; and in connection therewith, any Appointed Attorney-in-Fact, with power of delegation, is hereby authorized and directed to execute

appropriate retention agreements, pay appropriate retainers, and to cause to be filed an appropriate application for authority to retain the services of any other professionals as necessary;

CASH COLLATERAL AGREEMENT

RESOLVED FURTHER, that in connection with the commencement of the chapter 11 case by the Company, any Appointed Attorney-in-Fact be, and hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements for the use of cash collateral in connection with the Company's chapter 11 case, which agreement(s) may require the Company to acknowledge the debt and liens of existing loans, grant liens and pay interest to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document, to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto as any Appointed Attorney-in-Fact approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof;

DIP FINANCING

RESOLVED FURTHER, that any Appointed Attorney-in-Fact of the Company shall be, and each of them, acting alone, hereby is, authorized, directed and empowered in the name of and on behalf of the Company, as debtor and debtor in possession, to negotiate, execute and deliver (i) one or more secured super-priority debtor in possession loan facilities (collectively, the "***DIP Credit Facility***"), on the terms the Appointed Attorneys-in-Fact may deem necessary or appropriate for the consummation of the transactions contemplated thereby, the signature of such Appointed Attorney-in-Fact to be deemed conclusive evidence of such determination, and (ii) in connection with the DIP Credit Facility, such agreements, certificates, instruments, mortgages, guaranties, notices and any and all other documents as the Appointed Attorneys-in-Fact may deem necessary or appropriate to facilitate the execution and delivery of the DIP Credit Facility, the signature of such Appointed Attorney-in-Fact to be deemed conclusive evidence of such determination (collectively, the "***Financing Documents***");

RESOLVED FURTHER, that the proceeds of the DIP Credit Facility shall be used, subject to the terms of the Financing Documents: (i) to finance working capital and scheduled capital expenditures, as well as other obligations if so specified in the Plan, (ii) to pay for fees and expenses associated with the DIP Credit Facility, (iii) to continue the conduct of the affairs of the Company under chapter 11, and (iv) for general corporate purposes;


GENERAL

RESOLVED FURTHER, that any Appointed Attorney-in-Fact be, and hereby is, authorized and empowered, with power of delegation, in the name of and on behalf of the Company and each of its subsidiaries, to take or cause to be taken any and all such other and further action, and to execute, acknowledge, deliver, and file any and all such instruments as each, in his/her discretion, may deem necessary or advisable in order to carry out the purpose and intent of the foregoing resolutions;

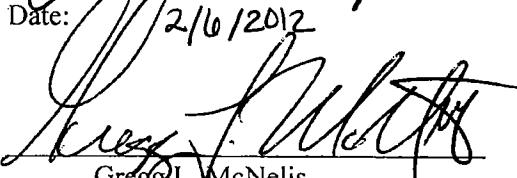
RESOLVED FURTHER, that all acts, actions, and transactions relating to the matters contemplated by the foregoing resolutions done in the name of and on behalf of the Company, which acts would have been approved by the foregoing resolutions except that such acts were taken before these resolutions were certified, are hereby in all respects approved and ratified; and

RESOLVED FURTHER, that this written consent may be executed in one or more counterparts, all of which together shall be deemed to be one and the same written consent.

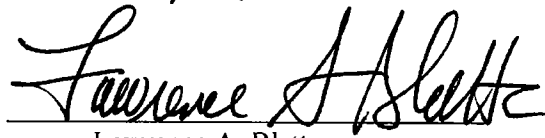
IN WITNESS WHEREOF, each of the undersigned, constituting all of the directors of the Company, have executed this Unanimous Written Consent as of the 6th day of February 2012.



Joseph E. Royce
Date: 2/6/2012



Gregg L. McNelis
Date: 2/6/2012



Lawrence A. Blatte
Date: 2/6/2012