

Proof of Claim FAQ's

1. What is a Claim?

U.S. Bankruptcy Code section 101(5) defines a "claim" very broadly, as follows: (a) a right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, or unsecured; or (b) a right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured, or unsecured.

2. Why did I receive a Proof of Claim?

The letter titled "Notice of Deadline Requiring Filing Proofs of Claim on or Before February 23, 2012 (a/k/a the Bar Date Notice) and the accompanying Proof of Claim were sent to persons and entities which the Debtors' records indicate may have a claim against the Debtors.

3. Why haven't I received a Proof of Claim?

If you did not receive a Proof of Claim form, our records indicate that you do not have a claim against the Debtors. However, if you believe you have a claim, you should go to the tab "Proof of Claim" at the Debtors' bankruptcy website, <http://www.gmrrestructuring.com/claim2.php>, and print the general Proof of Claim form to be filed with the Bankruptcy Court.

4. Do I need to submit a Proof of Claim form or will I automatically be paid for the outstanding pre-petition amount I am owed by the Company?

If you do not fall within the limited exceptions listed below, you must file a Proof of Claim if you believe you have an unpaid claim against the Debtors that arose on or before November 17, 2011. If you do not file a Proof of Claim and you were required to do so, you will not be entitled to receive any payment on your claim once a Chapter 11 Plan is confirmed. You may want to consult an attorney if you are unsure whether you should file a proof of claim.

Who does not have to file a Proof of Claim?

- You do not need to file a Proof of Claim if, with respect to a particular claim:
- You have already properly filed a Proof of Claim against the applicable Debtor or Debtors utilizing a claim form which substantially conforms to the Proof of Claim form tailored for these cases or Official Form No. 10;
- You have an administrative expense claim under sections 503(b) or 507(a) of the U.S. Bankruptcy Code (other than under section 503(b)(9));
- Your claim is listed in the Debtors' schedules of assets and liabilities (which can be accessed at www.gmrrestructuring.com) and/or schedules of executory contracts and unexpired leases, provided, that (i) your claim is not scheduled as "disputed," "contingent" or "unliquidated," (ii) you agree with the amount, nature and priority of the claim as set forth in the Schedules, and (iii) you agree that the claim is an obligation of the specific Debtor against which the claim is listed on the Schedules;
- Your claim has already been paid in full by any of the Debtors;
- You hold a claim that has been allowed by an order of the Bankruptcy Court that was entered on or before the Bar Date;

- You are a person or entity that holds a claim for which specific deadlines have been fixed by an order of the Bankruptcy Court entered on or before the General Bar Date; or
- You are a Debtor.

You should not file a Proof of Claim if you do not have a claim against any of the Debtors.

5. When and Where Do I File a Proof of Claim?

All Proofs of Claim must be filed so as to be actually received on or before the Bar Date set by the Bankruptcy Court. The general Bar Date is **February 23, 2012 at 5 p.m. (prevailing Eastern Time)**. If you have a claim arising out of the rejection of an executory contract or unexpired lease, please see the next question for the deadline to file the proof of claim.

Proofs of claim must be sent to the following address:

If by first class mail:

General Maritime Claims Processing Center
c/o GCG
P.O. Box 9844
Dublin, OH 43017-5744

If by overnight mail:

General Maritime Claims Processing Center
c/o GCG
5151 Blazer Parkway, Suite A
Dublin, OH 43017

If by hand delivery:

United States Bankruptcy Court
Southern District of New York
One Bowling Green
Room 534
New York, New York 10004

Proofs of Claim will be deemed timely filed only if actually received by the Debtors' Claims Processing Center or the Bankruptcy Court on or before the Proof of Claim Bar Date. Proofs of Claim will not be accepted by facsimile, telecopy, or electronic mail transmission.

Each Proof of Claim must be signed by the creditor or, if the creditor is not an individual, by an authorized agent of the creditor. You should attach to each claim any documents on which the claim is based or an explanation as to why the documents are not available.

6. When do I file a Proof of Claim for a claim arising out of a rejected executory contract or unexpired lease?

If you have a claim arising from the rejection of an executory contract or unexpired lease, you must file a Proof of Claim based on such rejection by the later of (i) February 23, 2012 at 5 p.m. (prevailing eastern time), and (ii) the date that is 30 days following the effective date of such rejection (unless the order authorizing such rejection provides otherwise).

7. Am I still subject to the general Bar Date if the Debtors file an amendment to their schedules of assets and liabilities and my claim is amended?

If your claim was amended by the Debtors' amended schedules of assets and liabilities, you must file a Proof of Claim by the later of (i) February 23, 2012 at 5 p.m. (prevailing eastern time), and (ii) the date that is 30 days following the date on which the amendments are filed.

8. What specific instructions must I follow for my Proof of Claim to be reviewed?

Proofs of Claim must (i) be written in English, (ii) be denominated in lawful currency of the United States, (iii) conform substantially with the Proof of Claim received with the Bar Date Notice or Official Form No. 10, (iv) indicate the Debtor against which the creditor is asserting a claim, and (v) be signed by the creditor (but if the creditor is not an individual, by an authorized agent of the creditor).

You can download a Proof of Claim form at the "Proof of Claim" tab at <http://www.gmrrestructuring.com/claim2.php>. Together with the completed Proof of Claim, you should attach copies of any documents upon which your claim is based.

9. What if I hold claims against more than one Debtor?

Any holder of claims against more than one Debtor must file a separate Proof of Claim with respect to each such Debtor and all holders of claims must identify on their Proof of Claim the particular Debtor against which their claim is asserted and the case number of that Debtor's bankruptcy. Additional Proof of Claim forms may be obtained at the "Proof of Claim" tab at <http://www.gmrrestructuring.com/claim2.php>.

10. What are the consequences of failure to file a Proof of Claim by the applicable Bar Date?

Put simply, a creditor not excepted from filing a Proof of Claim that fails to file a Proof of Claim (in a proper form) on or before the applicable Bar Date for any claim such creditor holds or wishes to assert against any of the Debtors, will not receive any payments on such claim. Such creditor will be forever barred from asserting such claim (and from filing a Proof of Claim with respect to such claim) against such Debtor and its estate after the Bar Date. In addition, each such Debtor, its estate, and its property will be forever discharged from all indebtedness or liability with respect to such claim. In addition, the holder of such claim shall not be permitted to vote on any Chapter 11 Plan or participate in any distribution in such Debtor's bankruptcy on account of such claim or to receive further notices regarding such claim or with respect to such Debtors' bankruptcy.