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TORCH OFFSHORE INC
Form 8-K
March 08, 2005

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange
Act of 1934

Date of Report (Date of earliest event reported):
March 8, 2005 (February 25, 2005)

TORCH OFFSHORE, INC.
(Exact Name of Registrant as Specified in its Charter)

000-32855
(Commission File Number)

Delaware 74-2982117
(State or Other Jurisdiction (IRS Employer
of Incorporation) Identification No.)

401 Whitney Avenue, Suite 400
Gretna, Louisiana 70056-2596
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code:
(504) 367-7030

Check the appropriate box below if the Form 8-K filing is
intended to simultaneously satisfy the filing obligation of
the Registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under
the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under
the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule
14d-2(b) under the Exchange Act (17 CFR
240.14d-2(b))
- Pre-commencement communications pursuant to Rule
13e-4(c) under the Exchange Act (17 CFR
240.13e-4(c))

Item 7.01 Regulation FD Disclosure.

As previously reported, on January 7, 2005, Torch Offshore,
Inc. (the "Company") and its wholly owned subsidiaries,
Torch Offshore, L.L.C. and Torch Express, L.L.C., filed
voluntary petitions for reorganization under Chapter 11 of

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the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Louisiana (the "Bankruptcy Court") to facilitate a restructuring of their debt. The cases were consolidated for the purpose of joint administration and were assigned case number 05-10137. The Company continues to operate its business as debtors-in-possession under the jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the U.S. Bankruptcy Code.

On February 25, 2005, the Company and its wholly owned subsidiaries filed their monthly operating reports for the period January 8, 2005 through January 31, 2005 with the Bankruptcy Court (collectively, the "Monthly Operating Reports"). The Monthly Operating Reports are on an unconsolidated basis and therefore not comparable to the Company's previous annual and quarterly reports. A copy of the Monthly Operating Reports is furnished hereunder as Exhibits 99.1, 99.2 and 99.3 to this Form 8-K.

Cautionary Statements Regarding Financial and Operating Data

The Company cautions investors and potential investors not to place undue reliance upon the information contained in the Monthly Operating Reports, as they were not prepared for the purpose of providing the basis for an investment decision relating to any of the securities of the Company. The Monthly Operating Reports were not audited or reviewed by independent accountants, are as prescribed by applicable bankruptcy laws, and are subject to future adjustment and reconciliation. There can be no assurance that, from the perspective of an investor or potential investor in the Company's securities, the Monthly Operating Reports are complete.

The Monthly Operating Reports also contain information for periods which are shorter or otherwise different from those required in the Company's reports pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and such information might not be indicative of the Company's financial condition or operating results for the period that would be reflected in the Company's financial statements or in its reports pursuant to the Exchange Act. Results set forth in the Monthly Operating Reports should not be viewed as indicative of future results.

Limitation on Incorporation by Reference

In accordance with General Instruction B.2 of Form 8-K, the information in this Form 8-K furnished pursuant to Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Exchange Act or Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

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| Exhibit Number | Description |
|----------------|--|
| 99.1 | Torch Offshore, Inc. Monthly Operating Report for the period January 8, 2005 through January 31, 2005. |
| 99.2 | Torch Offshore, L.L.C. Monthly Operating Report for the period January 8, 2005 through January 31, 2005. |
| 99.3 | Torch Express, L.L.C. Monthly Operating Report for the period January 8, 2005 through January 31, 2005. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TORCH OFFSHORE, INC.

By: /s/ ROBERT E. FULTON

Date: March 8, 2005

Robert E. Fulton
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|--|
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EXHIBIT 99.1

Monthly Operating Report
Chapter 11

Case Names: Torch Offshore, Inc.(05-10137)

For Period: 1/8/2005 to 1/31/2005

| Form Attached | Previously Waived | Required Reports/Documents |
|---------------|-------------------|--------------------------------------|
| (X) | () | Comparative Balance Sheet (Form 2-B) |
| (X) | () | Profit and Loss Statement (Form 2-C) |

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- (X) () Cash Receipts & Disbursements
Statement (Form 2-D)
- (X) () Supporting Schedules (Form 2-E)
- (X) () Narrative (Form 2-F)
- (X) () Copies of Bank Statements and
Reconciliations of Bank Balance to
Book Balance for all Accounts

I declare under penalty of perjury that the following
Monthly Operating Report and any attachments thereto,
are true and correct to the best of my knowledge and belief.

Date: 2/25/2005 By: /s/ Robert E. Fulton

(Robert Fulton -
Chief Financial Officer)

Comparative Balance Sheet

Case Names: Torch Offshore, Inc. (05-10137)

UNCONSOLIDATED AND UNAUDITED

| | As of 1/7/2005 ----- | As of 1/31/2005 ----- |
|---|----------------------------|-----------------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | (414,862.65) | (136,944.19) |
| Due from affiliates | 140,610,363.44 | 141,914,650.59 |
| Accounts receivable- | | |
| Trade, Net | 5,996,248.36 | 5,513,996.30 |
| Other | 1,510,412.34 | - |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 55,306.00 | 116,224.74 |
| Prepaid expenses and other | 1,823,694.11 | 1,918,819.48 |
| | ----- | ----- |
| Total current assets | 149,581,161.60 | 149,326,746.92 |
| | ----- | ----- |
| PROPERTY AND EQUIPMENT, at cost | 25,918,255.91 | 25,951,198.70 |
| Less: Accumulated Depreciation | 2,828,709.23 | 3,006,152.54 |
| | ----- | ----- |
| NET PROPERTY AND EQUIPMENT | 23,089,546.68 | 22,945,046.16 |
| | ----- | ----- |
| DEFERRED DRYDOCKING CHARGES | - | - |
| OTHER ASSETS | 257,735.15 | 251,672.17 |
| | ----- | ----- |
| Total assets | 172,928,443.43 | 172,523,465.25 |
| | ===== | ===== |

LIABILITIES AND STOCKHOLDERS' EQUITY

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| | | |
|--|-----------------|-----------------|
| POST-PETITION LIABILITIES | | |
| Accounts payable - trade | - | 85,431.59 |
| Accrued expenses | - | 1,024,794.50 |
| Accrued payroll and related taxes | - | 838,358.39 |
| Other | - | 2,616.45 |
| | ----- | ----- |
| TOTAL POST-PETITION LIABILITIES | - | 1,951,200.93 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Accounts payable - trade | 10,265,679.77 | 10,265,679.77 |
| Accrued expenses | 4,819,162.69 | 4,740,526.71 |
| Accrued payroll and related taxes | 314,428.72 | - |
| Financed insurance premiums | - | - |
| Billings in excess of costs and estimated earnings on unbilled contracts | - | - |
| Finance Facility | 78,480,670.81 | 78,480,670.81 |
| Long-term debt | 14,501,863.55 | 14,500,840.69 |
| Non-revolving line of credit | 4,854,535.00 | 4,854,535.00 |
| Receivable line of credit | 14,591,971.16 | 14,591,971.16 |
| | ----- | ----- |
| Total pre-petition current liabilities | 127,828,311.70 | 127,434,224.14 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Long-term debt, less current portion | - | - |
| Other long-term liabilities | - | - |
| | ----- | ----- |
| Total pre-petition long-term liabilities | - | - |
| | ----- | ----- |
| Total liabilities | 127,828,311.70 | 129,385,425.07 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | 133,960.56 | 133,960.56 |
| Preferred stock | - | - |
| Paid-in-capital | 85,617,725.99 | 85,617,725.99 |
| Treasury stock | (4,258,064.76) | (4,258,064.76) |
| Deferred compensation | (227,718.45) | (219,128.00) |
| Retained earnings | | |
| Through filing date | (36,165,771.61) | (36,165,771.61) |
| Post filing date | - | (1,970,682.00) |
| | ----- | ----- |
| Total stockholders' equity | 45,100,131.73 | 43,138,040.18 |
| | ----- | ----- |
| Total liabilities and stockholders' equity | 172,928,443.43 | 172,523,465.25 |
| | ===== | ===== |

Profit and Loss Statement

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Case Names: Torch Offshore, Inc. (05-10137)

UNCONSOLIDATED AND UNAUDITED

| | Period of 1/8/05 - 1/31/05 ----- |
|-------------------------------------|--|
| REVENUES | 763,379.00 |
| COST OF REVENUES | |
| Cost of Sales | 1,781,558.00 ----- |
| GROSS PROFIT (DEFICIT) | (1,018,179.00) |
| Depreciation & Amortization | 184,828.00 |
| General and Administrative Expenses | 266,948.00 |
| Other Operating Cost | - ----- |
| TOTAL COST OF REVENUES | 451,776.00 ----- |
| OPERATING INCOME (LOSS) | (1,469,955.00) ----- |
| OTHER INCOME (EXPENSE) | |
| Interest expense | (500,727.00) |
| Interest income | - ----- |
| Total other income (expense) | (500,727.00) ----- |
| INCOME (LOSS) BEFORE INCOME TAXES | (1,970,682.00) ----- |
| INCOME TAX EXPENSE | - ----- |
| NET INCOME (LOSS) | (1,970,682.00) ===== |

Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Cash Reconciliation

| | | |
|---------------------------|------------|---------------------|
| 1. Beginning Cash Balance | | (414,862.65) |
| 2. Cash Receipts | 724,687.86 | |
| 3. Cash Disbursements | 446,769.40 | |
| 4. Net Cash Flow | | 277,918.46 ----- |

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5. Ending Cash Balance (136,944.19)
=====

Cash Summary - Ending Balance

| Account Name | Account # | Amount | Financial Institution |
|--------------------------|--------------|--------------|-----------------------|
| ----- | ----- | ----- | ----- |
| Payroll Account | 41-0508-1335 | (153.31) | Regions Bank |
| Employee Benefit Account | 41-0508-2285 | (176,790.88) | Regions Bank |
| Cash Collateral Account | 41-0517-6247 | - | Regions Bank |
| Cash Collateral Account | 41-0517-6255 | - | Regions Bank |
| Cash Collateral Account | 41-0517-6263 | - | Regions Bank |
| Nigeria Account | n/a | 40,000.00 | n/a |
| | | ----- | |
| | Total | (136,944.19) | |
| | | ===== | |

Quarterly Fee Summary

Case Names: Torch Offshore, Inc. (05-10137)

| Cash Disbursements | | | |
|--------------------|----------------------|-----------|-------|
| Payment Date | Torch Offshore, Inc. | Check No. | Date |
| | (05-10137) | | |
| ----- | ----- | ----- | ----- |
| January | 446,769.40 | | |
| February | | | |
| March | | | |
| | ----- | | |
| Total 1st Quarter | 446,769.40 | | |
| | ----- | | |
| Quarterly Fee Due | 3,750.00 | | |
| | ----- | | |
| April | | | |
| May | | | |
| June | | | |
| | ----- | | |
| Total 2nd Quarter | - | | |
| | ----- | | |
| Quarterly Fee Due | | | |
| | ----- | | |
| July | | | |
| August | | | |
| September | | | |
| | ----- | | |
| Total 3rd Quarter | - | | |
| | ----- | | |
| Quarterly Fee Due | | | |
| | ----- | | |

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October
 November
 December

 Total 4th Quarter -

 Quarterly Fee Due

Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Cash Receipts Journal

| Date | Payee | Account | Amount | Description (Source) |
|-----------|-----------------|--------------------------|------------|-------------------------|
| ----- | ----- | ----- | ----- | ----- |
| 1/28/2005 | David Gray | Employee Benefit Account | 48.47 | |
| 1/28/2005 | David Gray | Employee Benefit Account | 706.46 | |
| 1/28/2005 | Michael Nelson | Employee Benefit Account | 546.90 | |
| 1/28/2005 | Michael Nelson | Employee Benefit Account | 39.09 | |
| 1/28/2005 | Michael Nelson | Employee Benefit Account | 706.46 | |
| 1/28/2005 | Michael Nelson | Employee Benefit Account | 48.47 | |
| 1/28/2005 | Ronny Wagner | Employee Benefit Account | 45.42 | |
| 1/28/2005 | Donald Breaux | Employee Benefit Account | 1412.92 | |
| 1/28/2005 | Script Care | Employee Benefit Account | 741.99 | |
| 1/28/2005 | Jasper Clark | Employee Benefit Account | 116.65 | |
| 1/28/2005 | Elvie Ronquillo | Employee Benefit Account | 232.56 | |
| 1/28/2005 | Elvie Ronquillo | Employee Benefit Account | 27.35 | |
| 1/28/2005 | L. Buras | Employee Benefit Account | 706.46 | |
| 1/26/2005 | TOL | Employee Benefit Account | 253,605.16 | Intercompany Transfer |
| 1/14/2005 | TOL | Payroll Account | 33,521.62 | Intercompany Transfer |
| 1/20/2005 | TOL | Payroll Account | 421,181.88 | Intercompany Transfer |
| 1/25/2005 | TOL | Payroll Account | 11,000.00 | Intercompany Transfer |
| | | | ----- | |
| | | Total Cash Receipts | 724,687.86 | |
| | | | ===== | |

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Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Cash Disbursements Journal

| Date | Check No. | Payee | Amount | Description (Source) |
|-----------|-----------|------------------------------------|------------|--------------------------------|
| ----- | ----- | ----- | ----- | ----- |
| 1/20/2005 | Various | Torch Employees Direct Deposits | 385,601.41 | Torch Payroll Checks via DD |
| 1/10/2005 | 79240 | Torch Employee | 124.32 | Torch Payroll Check |
| 1/10/2005 | 29241 | Torch Employee | 248.65 | Torch Payroll Check |
| 1/10/2005 | 79242 | Torch Employee | 213.11 | Torch Payroll Check |
| 1/10/2005 | 79243 | Torch Employee | 277.05 | Torch Payroll Check |
| 1/10/2005 | 79244 | Torch Employee | 418.41 | Torch Payroll Check |
| 1/21/2005 | 79245 | Torch Employee | 2,676.96 | Torch Payroll Check |
| 1/21/2005 | 79246 | Torch Employee | 2,450.63 | Torch Payroll Check |
| 1/21/2005 | 79247 | Torch Employee | 685.83 | Torch Payroll Check |
| 1/21/2005 | 79248 | Torch Employee | 1,369.12 | Torch Payroll Check |
| 1/21/2005 | 79249 | Torch Employee | 244.84 | Torch Payroll Check |
| 1/21/2005 | 79250 | Torch Employee | 1,557.03 | Torch Payroll Check |
| 1/21/2005 | 79251 | Torch Employee | 579.72 | Torch Payroll Check |
| 1/21/2005 | 79252 | Torch Employee | 374.24 | Torch Payroll Check |
| 1/21/2005 | 79253 | Torch Employee | 783.43 | Torch Payroll Check |
| 1/21/2005 | 79254 | Torch Employee | 235.84 | Torch Payroll Check |
| 1/21/2005 | 79255 | Torch Employee | 824.65 | Torch Payroll Check |
| 1/21/2005 | 79256 | Torch Employee | 2,563.20 | Torch Payroll Check |
| 1/21/2005 | 79257 | Torch Employee | 757.64 | Torch Payroll Check |
| 1/21/2005 | 79258 | Torch Employee | 1,228.41 | Torch Payroll Check |
| 1/21/2005 | 79259 | Torch Employee | 2,479.05 | Torch Payroll Check |
| 1/21/2005 | 79260 | Torch Employee | 3,301.46 | Torch Payroll Check |
| 1/21/2005 | 79261 | Torch Employee | 1,488.66 | Torch Payroll Check |
| 1/21/2005 | 79262 | Torch Employee | 1,638.60 | Torch Payroll Check |
| 1/21/2005 | 79263 | Torch Employee | 1,145.75 | Torch Payroll Check |

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| | | | | |
|-----------|-------|------------------------------------|----------|---------------------------|
| 1/21/2005 | 79264 | Torch Employee | 1,697.41 | Torch Payroll Check |
| 1/21/2005 | 79265 | Torch Employee | 1,814.66 | Torch Payroll Check |
| 1/21/2005 | 79266 | Torch Employee | 509.97 | Torch Payroll Check |
| 1/21/2005 | 79267 | Torch Employee | 703.16 | Torch Payroll Check |
| 1/21/2005 | 79268 | Torch Employee | 1,413.80 | Torch Payroll Check |
| 1/21/2005 | 79269 | Torch Employee | 1,410.42 | Torch Payroll Check |
| 1/21/2005 | 79270 | Torch Employee | 1,645.99 | Torch Payroll Check |
| 1/21/2005 | 79275 | Torch Employee | 903.14 | Torch Payroll Check |
| 1/21/2005 | 79276 | Torch Employee | 921.61 | Torch Payroll Check |
| 1/21/2005 | 79277 | Torch Employee | 1,290.32 | Torch Payroll Check |
| 1/21/2005 | 79278 | Torch Employee | 704.15 | Torch Payroll Check |
| 1/21/2005 | 79279 | Torch Employee | 730.61 | Torch Payroll Check |
| 1/21/2005 | 79280 | Torch Employee | 1,070.33 | Torch Payroll Check |
| 1/21/2005 | 79281 | Torch Employee | 867.32 | Torch Payroll Check |
| 1/21/2005 | 79282 | Torch Employee | 1,304.21 | Torch Payroll Check |
| 1/21/2005 | 79283 | Torch Employee | 1,304.10 | Torch Payroll Check |
| 1/21/2005 | 79284 | Torch Employee | 207.21 | Torch Payroll Check |
| 1/21/2005 | 79285 | Torch Employee | 1,159.51 | Torch Payroll Check |
| 1/21/2005 | 79286 | Torch Employee | 1,229.41 | Torch Payroll Check |
| 1/21/2005 | 79287 | Torch Employee | 1,396.40 | Torch Payroll Check |
| 1/21/2005 | 79288 | Torch Employee | 365.03 | Torch Payroll Check |
| 1/18/2005 | 20483 | Children's Clinic of SW LA, Inc | 33.16 | Employee Benefit Check |
| 1/18/2005 | 20484 | CHMPC 8298 | 125.84 | Employee Benefit Check |
| 1/18/2005 | 20516 | Fleur de Lis OB/GYN | 2,048.62 | Employee Benefit Check |
| 1/18/2005 | 20534 | Broussard & Company | 500.00 | Employee Benefit Check |
| 1/21/2005 | 20538 | Internal Medicine Clinic Houma | 69.28 | Employee Benefit Check |
| 1/25/2005 | 20554 | Carl T. Stirling | 31.39 | Employee Benefit Check |
| 1/25/2005 | 20555 | Chiropractic Clinic of Gretna | 55.15 | Employee Benefit Check |

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| | | | | |
|-----------|-------|------------------------------------|----------|---------------------------|
| 1/27/2005 | 20562 | Alfredo Botero, MD | 25.00 | Employee Benefit Check |
| 1/27/2005 | 20565 | Cotton D. Feray, MD | 23.25 | Employee Benefit Check |
| 1/27/2005 | 20567 | Jose M. Marina, MD | 14.04 | Employee Benefit Check |
| 1/27/2005 | 20569 | Michael R. Melancon, MD | 70.00 | Employee Benefit Check |
| 1/27/2005 | 20571 | Quest Daignostics | 90.08 | Employee Benefit Check |
| 1/27/2005 | 20572 | Ochsner Clinic Slidell | 81.00 | Employee Benefit Check |
| 1/27/2005 | 20576 | Southeast Neuroscience Center | 73.00 | Employee Benefit Check |
| 1/27/2005 | 20577 | Stephen D. Goodwin, MD | 14.04 | Employee Benefit Check |
| 1/27/2005 | 20583 | Melvin Gitlin, MD | 332.00 | Employee Benefit Check |
| 1/27/2005 | 20585 | Thomas R. Donner | 1.00 | Employee Benefit Check |
| 1/27/2005 | 20586 | Richard G. Carney | 92.00 | Employee Benefit Check |
| 1/27/2005 | 20589 | Chandra Higginbotham | 2,561.56 | Employee Benefit Check |
| 1/31/2005 | 20590 | Anesthesia Conslt of the South | 696.15 | Employee Benefit Check |
| 1/31/2005 | 20591 | Bruno U. K. Steiner Rehab Clinc | 157.50 | Employee Benefit Check |
| 1/31/2005 | 20592 | Children's Medical Center | 45.82 | Employee Benefit Check |
| 1/31/2005 | 20593 | Drs Haydel, Haydel & Spencer | 195.30 | Employee Benefit Check |
| 1/31/2005 | 20594 | Internal Medicine Assoc. Houma | 89.32 | Employee Benefit Check |
| 1/31/2005 | 20595 | Stephen D. Goodwin, MD | 2,932.84 | Employee Benefit Check |
| 1/31/2005 | 20600 | West Jefferson Medical Center | 138.24 | Employee Benefit Check |
| 1/31/2005 | 20602 | Melvin Gitlin, MD | 316.80 | Employee Benefit Check |
| 1/31/2005 | 20603 | E. Marie Mendenhall, MD | 40.25 | Employee Benefit Check |

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Total Cash Disbursements 446,769.40
 =====

Supporting Schedules

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Post-Petition Accounts Payable Aging Report

| Type | 0-30 | 31-60 Over 90 | |
|---|-----------|---------------|-------|
| | | 61-90 | ----- |
| Vendor 003 / A R T CATERING, INC Type: CATERI | 9,827.54 | - | - |
| Vendor 028 / BAY TECH EQUIP. RENTALS, INC. Type: RENTAL | 10,867.88 | - | - |
| Vendor 083 / DIVERS SUPPLY, INC | 76.12 | - | - |
| Vendor 120 / GRAND RENTAL | 1,680.00 | - | - |
| Vendor 243 / SAMSON INDUSTRIAL | 452.40 | - | - |
| Vendor 256 / SOUTHLAND STEEL & SUPPLY | 1,280.60 | - | - |
| Vendor 276 / VACCO MARINE, INC. | 2,065.50 | - | - |
| Vendor 907 / DOUSSAN | 1,900.97 | - | - |
| Vendor 1065 / SAM BROUSSARD TRUCKING CO. | 1,736.42 | - | - |
| Vendor 1101 / HOSE SPECIALTY & SUPPLY CO. | 1,459.90 | - | - |
| Vendor 1117 / SEA-TRAC OFFSHORE SERVICE, INC | 875.30 | - | - |
| Vendor 1152 / SHIPYARD SUPPLY | 8,556.01 | - | - |
| Vendor 1171 / MAINTTECH MAINTENANCE SERVICES, | 789.63 | - | - |
| Vendor 1245 / LAWSON AND CO., INC. | 387.20 | - | - |
| Vendor 1364 / B & B PUMP & EQUIPMENT RENTALS | 1,440.00 | - | - |
| Vendor 1431 / PACIFIC GULF WIRE ROPE, INC. | 1,316.72 | - | - |
| Vendor 2317 / GATOR EQUIPMENT RENTALS LLC Type: HILTI | 765.00 | - | - |
| Vendor 2427 / STRATOS OFFSHORE SERVICE Type: PHONE | 7,661.19 | - | - |
| Vendor 2623 / THOM ANDERSON Type: EMPLOY | 1,318.14 | - | - |
| Vendor 2692 / VENTURE TRANSPORT LOGISTICS Type: TRUCK | 2,089.38 | - | - |
| Vendor 2697 / WHITCO SUPPLY CO Type: FLANGE | 894.88 | - | - |
| Vendor 2726 / BAYOU BLACK ELECTRIC, LLC Type: ELECT | 321.97 | - | - |
| Vendor 2947 / DESTREHAN DISCOUNT PHARMACY | | | |

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| | | | | |
|---|----------------|---|---|---|
| Type: DRUGS | 79.69 | - | - | - |
| Vendor 080 / DICK DILL BUSINESS FORMS | 260.37 | - | - | - |
| Vendor 150 / NEWSOUTH COMMUNICATIONS | 681.22 | - | - | - |
| Vendor 350 / BELL SOUTH LONG DISTANCE PHONE | Type: 1,763.72 | - | - | - |
| Vendor 351 / UNITED PARCEL SERVICE POSTAG | Type: 32.00 | - | - | - |
| Vendor 363 / UNISHIPPERS | 149.21 | - | - | - |
| Vendor 422 / XEROX CORPORATION | 664.21 | - | - | - |
| Vendor 639 / PERRY H. BEEBE & ASSO., INC. | 1,904.00 | - | - | - |
| Vendor 692 / DHL EXPRESS (USA), INC. POSTAG | Type: 242.66 | - | - | - |
| Vendor 847 / CURTIS LEMONS | 1,726.07 | - | - | - |
| Vendor 1005 / SOUTHWESTERN BELL Type: PHONES | 1,874.06 | - | - | - |
| Vendor 1347 / KEN WALLACE | 1,726.07 | - | - | - |
| Vendor 1656 / SHAREHOLDER.COM | 2,385.58 | - | - | - |
| Vendor 1779 / CINGULAR WIRELESS | 65.56 | - | - | - |
| Vendor 1810 / BRADLEY LOWE | 3,251.00 | - | - | - |
| Vendor 1832 / ANDREW L. MICHEL | 1,564.77 | - | - | - |
| Vendor 2011 / EDWARD HOLLAND Type: EMPLOY | 414.85 | - | - | - |
| Vendor 2046 / ROBERT E. FULTON Type: EMPLOY | 106.08 | - | - | - |
| Vendor 2061 / MARY SCARDINO NASH EMPLOY | Type: 373.45 | - | - | - |
| Vendor 2175 / DANIEL BABIN Type: EMPLOY | 334.32 | - | - | - |
| Vendor 2279 / JAMES SINGLETARY | 550.55 | - | - | - |
| Vendor 2337 / JOSEPH RAEDEKE Type: EMPLOY | 250.00 | - | - | - |
| Vendor 2388 / ASSOCIATED OFFICE SYSTEMS Type: LABELS | 342.05 | - | - | - |
| Vendor 2501 / RICHARD J SHOPF Type: BOD | 1,726.07 | - | - | - |
| Vendor 2678 / RESTECH Type: SERVIC | 281.25 | - | - | - |
| Vendor 2699 / MICHAEL DOHM Type: EMPLOY | 164.25 | - | - | - |
| Vendor 2743 / LEE WARREN Type: EMPLOY | 583.45 | - | - | - |
| Vendor 2768 / BSFS EQUIPMENT LEASING PHONES | Type: 2,964.49 | - | - | - |
| Vendor 2776 / THOMSON FINANCIAL CORP. GROUP Type: FINANC | 498.00 | - | - | - |
| Vendor 2823 / INTEGRATED SOFTWARE SOLUTIONS | 42.50 | - | - | - |
| Vendor 2875 / DE LAGE LANDEN FINANCIAL SVCS Type: COPIER | 667.34 | - | - | - |

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----- -- -- --
 85,431.59 - - -
 ===== == == ==

Supporting Schedules

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Accounts Receivable Aging Report

| Account Name | 0-30 | 31-60 | 61-90 | Over 90 |
|------------------------------------|----------------------------|------------|------------|-----------|
| ENERGY PARTNERS, LTD | | | | |
| HELIS | 1,894,770.13 | - | 499,736.17 | - |
| SONAT | 739,703.04 | - | - | - |
| TARPON OIL | 1,140,304.05 | - | - | - |
| WALTER OIL | 511,653.84 | - | - | - |
| WILLIAM G HELIS | - | 614,388.77 | - | 30,333.33 |
| Allowance for Doubtful Accounts | 205,334.97 (122,228.00) | - | - | - |
| Total Receivables at 1/31/05 | 4,369,538.03 | 614,388.77 | 499,736.17 | 30,333.33 |

Supporting Schedules

Case Names: Torch Offshore, Inc. (05-10137)

For Period: 1/8/2005 to 1/31/2005

Insurance Schedule

| Type | Carrier/Agent | Coverage(\$) | Date of Expiration | Premium Paid |
|---------------------------|--|--------------|-----------------------|-----------------|
| Worker's Compensation | LA Workers Comp Corp | \$1,000,000 | 1/26/06 | |
| General Liability | Steadfast Ins. Co. | \$2,000,000 | 8/14/05 | |
| Property (Fire, Theft) | LA Insurance Underwriter Association | \$146,000 | 7/13/05 | |
| Vehicle | American Guarantee and Liability | \$1,000,000 | 8/14/05 | |
| Excess | XL Specialty Fireman's Fund | \$14,000,000 | 6/30/05 | |

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Navigators

| | | | |
|------------------------|--|-------------|---------|
| Primary Hull | XL Specialty | Various | 6/30/05 |
| Excess Hull | GCM Underwriting Pool | Various | 6/30/05 |
| Protection & Indemnity | American Steamship Owners Mutual P&I Association, Inc. | \$2,000,000 | 5/21/05 |
| Pollution Liability | Water Quality Insurance Syndicate | \$5,000,000 | 4/10/05 |
| Equipment Floater | Commonwealth Insurance Co. of America | \$9,493,579 | 4/10/05 |

Case Name: Torch Offshore, Inc.
Case Number: 05-10137

NARRATIVE STATEMENT

For Period January 8, 2005 to January 31, 2005

Please provide a brief description of the significant business and legal action by the debtor, its creditors or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses and purposes of any new post-petition financing. Comments should also include debtor's efforts during the month to rehabilitate the business and to develop a plan.

Torch Offshore, Inc. (the "Company") received final approval from the U.S. Bankruptcy Court for the Eastern District of Louisiana (the "Bankruptcy Court") of its debtor-in-possession financing consisting of a \$6.9 million revolving credit facility and a \$2.0 million discretionary letter of credit facility (the "DIP Facility"). Regions Bank and Export Development Canada are providing the DIP Facility. The DIP Financing, combined with the Company's cash from operations will provide funding for the Company's operations during the Chapter 11 process.

Also, as part of the first day motions handed down by the Bankruptcy Court, the Company was given the permission to pay pre-petition wages to all employees up to the \$4,925 limit per employee.

The Company is working on a strategy for its plan of reorganization.

EXHIBIT 99.2

Monthly Operating Report
Chapter 11

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

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| Form Attached | Previously Waived | Required Reports/Documents |
|---------------|-------------------|--|
| (X) | () | Comparative Balance Sheet (Form 2-B) |
| (X) | () | Profit and Loss Statement (Form 2-C) |
| (X) | () | Cash Receipts & Disbursements Statement (Form 2-D) |
| (X) | () | Supporting Schedules (Form 2-E) |
| (X) | () | Narrative (Form 2-F) |
| (X) | () | Copies of Bank Statements and Reconciliations of Bank Balance to Book Balance for all Accounts |

I declare under penalty of perjury that the following Monthly Operating Report and any attachments thereto, are true and correct to the best of my knowledge and belief.

Date: 2/25/2005 By: /s/ Robert E. Fulton

(Robert Fulton -
Chief Financial Officer)

Comparative Balance Sheet

Case Names: Torch Offshore, LLC (05-10138)

UNCONSOLIDATED AND UNAUDITED

| | As of 1/7/2005 | As of 1/31/2005 |
|---|-------------------|--------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | 1,612,526.71 | 3,502,153.23 |
| Accounts receivable- | | |
| Trade, Net | 9,896,148.80 | 10,974,221.06 |
| Other | 52.69 | 34.33 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 452,872.00 | 742,626.00 |
| Prepaid expenses and other | 1,734,176.80 | 1,466,160.94 |
| Total current assets | 13,695,777.00 | 16,685,195.56 |
| PROPERTY AND EQUIPMENT, at cost | 63,396,619.21 | 63,430,399.07 |
| Less: Accumulated Depreciation | 26,869,627.29 | 27,209,822.76 |
| NET PROPERTY AND EQUIPMENT | 36,526,991.92 | 36,220,576.31 |
| DEFERRED DRYDOCKING CHARGES | 3,145,193.47 | 3,060,594.06 |
| OTHER ASSETS | - | - |

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| | | |
|--|---------------|---------------|
| | ----- | ----- |
| Total assets | 53,367,962.39 | 55,966,365.93 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| POST-PETITION LIABILITIES | | |
| Accounts payable - trade | - | 506,953.19 |
| Due to Torch Offshore, Inc. | - | 1,304,287.15 |
| Accrued expenses | - | 138,370.27 |
| Other | - | - |
| | ----- | ----- |
| TOTAL POST-PETITION LIABILITIES | - | 1,949,610.61 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Accounts payable - trade | 14,432,523.08 | 14,432,523.08 |
| Due to Torch Offshore, Inc. | 29,751,565.42 | 29,751,565.42 |
| Accrued expenses | 2,315,496.65 | 2,314,778.15 |
| Accrued payroll and related taxes | - | - |
| Financed insurance premiums | 687,846.01 | 496,165.34 |
| Capital lease obligation | 56,015.00 | 56,015.00 |
| Billings in excess of costs and estimated earnings on unbilled contracts | - | - |
| Finance Facility | - | - |
| Long-term debt | 6,124,516.23 | 6,124,516.23 |
| Non-revolving line of credit | - | - |
| Receivable line of credit | - | - |
| | ----- | ----- |
| Total pre-petition current liabilities | 53,367,962.39 | 53,175,563.22 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Long-term debt, less current portion | - | - |
| Other long-term liabilities | - | - |
| | ----- | ----- |
| Total pre-petition long- term liabilities | - | - |
| | ----- | ----- |
| Total liabilities | 53,367,962.39 | 53,175,563.22 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | - | - |
| Preferred stock | - | - |
| Paid-in-capital | - | - |
| Treasury stock | - | - |
| Deferred compensation | - | - |
| Retained earnings | | |
| Through filing date | - | - |
| Post filing date | - | 841,192.10 |
| | ----- | ----- |
| Total stockholders' equity | - | 841,192.10 |
| | ----- | ----- |
| Total liabilities and | | |

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| | | |
|----------------------|---------------|---------------|
| stockholders' equity | 53,367,962.39 | 55,966,365.93 |
| | ===== | ===== |

Profit and Loss Statement

Case Names: Torch Offshore, LLC (05-10138)

UNCONSOLIDATED AND UNAUDITED

Period of
1/8/05 - 1/31/05

| | | |
|-------------------------------------|--|--------------|
| REVENUES | | 3,082,294.00 |
| COST OF REVENUES | | |
| Cost of Sales | | 1,668,574.90 |
| | | ----- |
| GROSS PROFIT (DEFICIT) | | 1,413,719.10 |
| Depreciation & Amortization | | 417,410.00 |
| General and Administrative Expenses | | - |
| Other Operating Cost | | - |
| | | ----- |
| TOTAL COST OF REVENUES | | 417,410.00 |
| | | ----- |
| OPERATING INCOME (LOSS) | | 996,309.10 |
| | | ----- |
| OTHER INCOME (EXPENSE) | | |
| Interest expense | | (155,125.00) |
| Interest income | | 8.00 |
| | | ----- |
| Total other income (expense) | | (155,117.00) |
| | | ----- |
| INCOME (LOSS) BEFORE INCOME TAXES | | 841,192.10 |
| | | ----- |
| INCOME TAX EXPENSE | | - |
| | | ----- |
| NET INCOME (LOSS) | | 841,192.10 |
| | | ===== |

Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Cash Reconciliation

| | |
|---------------------------|--------------|
| 1. Beginning Cash Balance | 1,612,526.71 |
|---------------------------|--------------|

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| | | |
|------------------------|--------------|--------------|
| 2. Cash Receipts | 4,496,730.26 | |
| 3. Cash Disbursements | 2,607,103.74 | |
| 4. Net Cash Flow | | 1,889,626.52 |
| | | ----- |
| 5. Ending Cash Balance | | 3,502,153.23 |
| | | ===== |

Cash Summary - Ending Balance

| Account Name | Account # | Amount | Financial Institution |
|--------------------------------|---------------|--------------|-----------------------|
| ----- | ----- | ----- | ----- |
| Cash Collateral | 41-0507-8431 | 384,468.00 | Regions Bank |
| Capital Construct- ion Fund | 41-0508-1327 | 6,556.01 | Regions Bank |
| Operating Account | 41-0508-1238 | 3,104,877.73 | Regions Bank |
| Operating Account | 41-0514-2105 | (2,463.80) | Regions Bank |
| EG Bank Account | 371-506338-01 | 7,315.29 | SGBGE |
| Dulac Petty Cash | n/a | 400.00 | TOL |
| Gretna Petty Cash | n/a | 500.00 | TOL |
| Houston Petty Cash | n/a | 500.00 | TOL |
| | | ----- | |
| | Total | 3,502,153.23 | |
| | | ===== | |

Quarterly Fee Summary

Case Names: Torch Offshore, LLC (05-10138)

| | Cash Disbursements | |
|-------------------|----------------------|----------------|
| Payment Date | Torch Offshore, Inc. | Check No. Date |
| ----- | (05-10138) | ----- |
| January | 2,607,103.74 | |
| February | | |
| March | | |
| | ----- | |
| Total 1st Quarter | 2,607,103.74 | |
| | ----- | |
| Quarterly Fee Due | 7,500.00 | |
| | ----- | |
| April | | |
| May | | |
| June | | |
| | ----- | |
| Total 2nd Quarter | - | |
| | ----- | |
| Quarterly Fee Due | | |
| | ----- | |
| July | | |

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August
 September

 Total 3rd Quarter -

 Quarterly Fee Due

 October
 November
 December

 Total 4th Quarter -

 Quarterly Fee Due

Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Cash Disbursements Journal

| Date | Payee | Account | Amount | Description (Source) |
|-----------|--------------------|------------------------------|--------------|-------------------------|
| 1/24/2005 | Vintage Petroleum | Cash Collateral | 15,510.95 | |
| 1/28/2005 | Badger Oil Corp. | Cash Collateral | 4,368.00 | |
| 1/24/2005 | Taylor Energy | Cash Collateral | 223,119.35 | |
| 1/12/2005 | Hunt (Aviara) | Cash Collateral | 488,292.00 | |
| 1/24/2005 | Mariner Energy | Cash Collateral | 375,905.00 | |
| 1/12/2005 | Sonat Exploration | Cash Collateral | 539,000.00 | |
| 1/12/2005 | Stone Energy Corp. | Cash Collateral | 357,922.00 | |
| 1/12/2005 | Walter Oil & Gas | Cash Collateral | 463,296.25 | |
| 1/21/2005 | Walter Oil & Gas | Cash Collateral | 36,615.75 | |
| 1/24/2005 | W&T Offshore | Cash Collateral | 56,275.00 | |
| 1/31/2005 | W&T Offshore | Cash Collateral | 380,100.00 | |
| 1/13/2005 | Export Dev. Canada | Operating Account | 1,513,948.45 | |
| 1/12/2005 | Misc. | Operating Account | 30.00 | |
| 1/24/2005 | Misc. | Operating Account | 200.00 | |
| 1/13/2005 | Crosby Tugs | Operating Account | 42,140.00 | |
| 1/31/2005 | Regions Bank | Capital Construction Fund | 7.51 | |
| | | | ----- | |
| | | Total Cash Receipts | 4,496,730.26 | |
| | | | ===== | |

Cash Receipts and Disbursements Statement

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Cash Disbursements Journal

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| Date | Check No. | Payee | Amount | Description (Source) |
|-----------|-----------|-----------------------------------|-----------|-------------------------|
| 1/13/2005 | 463729 | ABS AMERICAS | 5,317.00 | |
| 1/14/2005 | 463730 | DELAWARE SECRETARY OF STATE | 64,020.00 | |
| 1/14/2005 | 463737 | THE NASDAQ STOCK MARKET, INC. | 5,000.00 | |
| 1/14/2005 | 463738 | E & E MACHINE SHOP & SERVICES | 3,040.00 | |
| 1/17/2005 | 463739 | CUMMINS MID-SOUTH, INC. | 8,225.42 | |
| 1/17/2005 | 463740 | LOUISIANA CEMENT PRODUCTS, INC | 2,396.80 | |
| 1/18/2005 | 463776 | WELCH EQUIPMENT RENTALS | 858.56 | |
| 1/18/2005 | 463777 | 3PS, INC. | 7,570.00 | |
| 1/19/2005 | 463781 | AARON OIL COMPANY, INC. | 882.50 | |
| 1/20/2005 | 463788 | EXPLORATION SUPPLIES | 143.20 | |
| 1/20/2005 | 463789 | GENERAL MILLS | 133.90 | |
| 1/20/2005 | 463790 | HEAD & ENGQUIST | 1,026.58 | |
| 1/20/2005 | 463791 | HERCULES WIRE & ROPE | 1,342.77 | |
| 1/20/2005 | 463792 | MITCHELL CRANE | 584.10 | |
| 1/20/2005 | 463793 | SUBMAR, INC. | 210.00 | |
| 1/20/2005 | 463794 | CHANNEL SIDE LEASING | 5,496.75 | |
| 1/20/2005 | 463795 | BELL SOUTH | 2,242.90 | |
| 1/20/2005 | 463796 | WHITNEY AVENUE L.L.C. | 14,642.57 | |
| 1/20/2005 | 463797 | FUELMAN OF NEW ORLEANS | 40.47 | |
| 1/20/2005 | 463798 | UNITED PARCEL SERVICE | 16.00 | |
| 1/20/2005 | 463799 | FEDERAL EXPRESS | 102.95 | |
| 1/20/2005 | 463800 | COMMUNITY COFFEE CO., L.L.C. | 43.00 | |
| 1/20/2005 | 463801 | HARVEY JONES VESSEL AGENTS | 6,897.12 | |
| 1/20/2005 | 463802 | XEROX CORPORATION | 645.21 | |
| 1/20/2005 | 463803 | LOWER DULAC LEASING INC. | 1,548.38 | |
| 1/20/2005 | 463804 | PERRY H. BEEBE & ASSO., INC. | 2,927.50 | |
| 1/20/2005 | 463805 | MATT LOWREY | 392.89 | * Employee |
| 1/20/2005 | 463806 | REGIS RADIATOR SERVICE | 3,550.00 | |
| 1/20/2005 | 463807 | DOUSSAN | 198.00 | |
| 1/20/2005 | 463808 | SOUTHWESTERN BELL | | |

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| | | | | |
|-----------|--------|-----------------------------------|-----------|------------|
| | | | 32.52 | |
| 1/20/2005 | 463809 | SAM BROUSSARD TRUCKING CO. | 4,062.53 | |
| 1/20/2005 | 463810 | DIXIE OFFICE PRODUCTS | 683.76 | |
| 1/20/2005 | 463811 | LAWSON AND CO., INC. | 104.16 | |
| 1/20/2005 | 463812 | CT CORPORATION SYSTEM | 284.40 | |
| 1/20/2005 | 463813 | TOMMY GIBILITERRA | 375.00 | |
| 1/20/2005 | 463814 | PACIFIC GULF WIRE ROPE, INC. | 1,420.80 | |
| 1/20/2005 | 463815 | INTL. OFFSHORE CONST., INC. | 5,480.00 | |
| 1/20/2005 | 463816 | LAQUINTA INNS | 68.28 | |
| 1/20/2005 | 463817 | SUPERIOR LABOR SERVICES, INC | 2,880.00 | |
| 1/20/2005 | 463818 | MICHAEL WILLIAMS | 26.00 | |
| 1/20/2005 | 463819 | DARIN PATRICK | 36.83 | * Employee |
| 1/20/2005 | 463820 | BILL KIMSEY | 187.50 | |
| 1/20/2005 | 463822 | A R T CATERING, INC | 11,163.93 | |
| 1/20/2005 | 463823 | WASTE MGMT. OF SOUTH LOUISIANA | 4,000.00 | |
| 1/21/2005 | 463825 | BOLAND MARINE | 14,000.00 | |
| 1/21/2005 | 463826 | JACKSON D.BULLOCK | 5,000.00 | * Employee |
| 1/21/2005 | 463827 | AARON OIL COMPANY, INC. | 973.75 | |
| 1/21/2005 | 463828 | JACKSON D.BULLOCK | 904.40 | * Employee |
| 1/24/2005 | 463829 | CONSOLIDATED HEALTH PLANS | 23,835.08 | |
| 1/24/2005 | 463830 | U.S. COAST GUARD | 50.00 | |
| 1/24/2005 | 463831 | AMERITAS | 10,146.84 | |
| 1/24/2005 | 463832 | PRUDENTIAL | 17,213.32 | |
| 1/25/2005 | 463833 | BAYOU PIPE MANAGEMENT, INC. | 270.00 | |
| 1/27/2005 | 463834 | THOMAS PIPE | 6,821.80 | |
| 1/27/2005 | 463839 | A R T CATERING, INC | 5,012.25 | |
| 1/27/2005 | 463840 | CENTRAL GULF TOWING, INC | 6,160.00 | |
| 1/27/2005 | 463841 | EXPLORATION SUPPLIES | 410.19 | |
| 1/27/2005 | 463842 | GENERAL MILLS | 57.00 | |
| 1/27/2005 | 463843 | HEAD & ENGQUIST | 18,306.70 | |
| 1/27/2005 | 463844 | HERCULES WIRE & ROPE | 4,032.50 | |
| 1/27/2005 | 463845 | NES EQUIPMENT RENTAL LP | | |

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| | | | | |
|-----------|--------|-------------------------------|-----------|------------|
| | | | 17,680.00 | |
| 1/27/2005 | 463846 | SOUTHLAND STEEL & SUPPLY | | |
| | | | 4,583.60 | |
| 1/27/2005 | 463847 | BELL SOUTH | | |
| | | | 87.18 | |
| 1/27/2005 | 463848 | MUDBUGS SELF STORAGE | | |
| | | | 156.00 | |
| 1/27/2005 | 463849 | FUELMAN OF NEW ORLEANS | | |
| | | | 309.39 | |
| 1/27/2005 | 463850 | UNITED PARCEL SERVICE | | |
| | | | 16.00 | |
| 1/27/2005 | 463851 | AT & T | | |
| | | | 158.64 | |
| 1/27/2005 | 463852 | FEDERAL EXPRESS | | |
| | | | 292.34 | |
| 1/27/2005 | 463853 | COMMUNITY COFFEE CO., L.L.C. | | |
| | | | 239.91 | |
| 1/27/2005 | 463854 | HARVEY JONES VESSEL AGENTS | | |
| | | | 6,218.13 | |
| 1/27/2005 | 463855 | SAIA MOTOR FREIGHT INC. | | |
| | | | 605.60 | |
| 1/27/2005 | 463856 | WILKENS WEATHER TECHNOLOGIES, | | |
| | | | 619.33 | |
| 1/27/2005 | 463857 | DELTA WAVE COMMUNICATIONS, | | |
| | | INC | 776.00 | |
| 1/27/2005 | 463858 | DHL EXPRESS (USA), INC. | | |
| | | | 26.63 | |
| 1/27/2005 | 463859 | ARCH PAGING OF HOUMA | | |
| | | | 107.76 | |
| 1/27/2005 | 463860 | CURTIS LEMONS | | * Director |
| | | | 500.00 | |
| 1/27/2005 | 463861 | REGIS RADIATOR SERVICE | | |
| | | | 375.00 | |
| 1/27/2005 | 463862 | DOUSSAN | | |
| | | | 12,342.67 | |
| 1/27/2005 | 463863 | PUMP EQUIPMENT, INC. | | |
| | | | 288.05 | |
| 1/27/2005 | 463864 | SAM BROUSSARD TRUCKING CO. | | |
| | | | 735.48 | |
| 1/27/2005 | 463865 | DIXIE OFFICE PRODUCTS | | |
| | | | 224.37 | |
| 1/27/2005 | 463866 | CENTRAL GOVERNMENTAL | | |
| | | DEPOSITOR | 276.93 | |
| 1/27/2005 | 463867 | OCCUPATIONAL MEDICINE CENTER | | |
| | | | 68.00 | |
| 1/27/2005 | 463868 | LAWSON AND CO., INC. | | |
| | | | 1,060.18 | |
| 1/27/2005 | 463869 | ILLINOIS STATE DISBURSEMENT | | |
| | | UN | 68.24 | |
| 1/27/2005 | 463870 | EMPIRE FUEL & OIL | | |
| | | | 11,577.32 | |
| 1/27/2005 | 463871 | KEN WALLACE | | * Director |
| | | | 500.00 | |
| 1/27/2005 | 463872 | AT&T WIRELESS | | |
| | | | 63.96 | |
| 1/27/2005 | 463873 | ACADIANA CREW CHANGE SERVICE | | |
| | | | 345.00 | |
| 1/27/2005 | 463874 | BUSINESS WIRE | | |
| | | | 210.00 | |
| 1/27/2005 | 463875 | AIRDYNE | | |
| | | | 1,190.00 | |
| 1/27/2005 | 463876 | ANDREW L. MICHEL | | * Director |

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| | | | | |
|-----------|--------|-----------------------------------|-----------|------------|
| | | | 500.00 | |
| 1/27/2005 | 463877 | DEPT. OF SOCIAL SERVICES | | |
| | | | 147.20 | |
| 1/27/2005 | 463878 | HAROLD J. BARKLEY, JR. | | |
| | | | 153.47 | |
| 1/27/2005 | 463879 | SUPERIOR LABOR SERVICES, INC | | |
| | | | 960.00 | |
| 1/27/2005 | 463880 | THOMAS ARMSTRONG | | * Employee |
| | | | 374.50 | |
| 1/27/2005 | 463881 | ANGELA D. JOHNSON | | * Employee |
| | | | 189.83 | |
| 1/27/2005 | 463882 | THE KNOX COUNTY CLERKS OFFICE | | |
| | | | 284.00 | |
| 1/27/2005 | 463883 | MISS. DEPT OF HUMAN SERVICES | | |
| | | | 78.46 | |
| 1/27/2005 | 463884 | VERMONT OFFICE | | |
| | | | 312.50 | |
| 1/27/2005 | 463885 | ENERGY CATERING SERVICES, LLC | | |
| | | | 21,641.82 | |
| 1/27/2005 | 463886 | DEPARTMENT OF SOCIAL SERVICES | | |
| | | | 125.07 | |
| 1/27/2005 | 463887 | DAVID RATTRAY | | * Employee |
| | | | 131.62 | |
| 1/27/2005 | 463888 | CHILD SUPPORT PAYMENT CENTER | | |
| | | | 180.46 | |
| 1/27/2005 | 463889 | RIDGWAY'S HOUSTON | | |
| | | | 54.00 | |
| 1/27/2005 | 463890 | RICHARD J SHOPF | | * Director |
| | | | 500.00 | |
| 1/27/2005 | 463891 | MISDU | | |
| | | | 155.50 | |
| 1/27/2005 | 463892 | OFFICE OF THE ATTORNEY GENERAL | | |
| | | | 138.46 | |
| 1/27/2005 | 463893 | DEPT. OF SOCIAL SERVICES | | |
| | | | 300.00 | |
| 1/27/2005 | 463894 | MISS. DEPT. OF HUMAN SERVICES | | |
| | | | 48.47 | |
| 1/27/2005 | 463895 | DEPT OF SOCIAL SERVICES | | |
| | | | 20.78 | |
| 1/27/2005 | 463896 | WHITCO SUPPLY CO | | |
| | | | 2,127.67 | |
| 1/27/2005 | 463897 | OCSE CASE#566952933 | | |
| | | | 269.54 | |
| 1/27/2005 | 463898 | BAYOU BLACK ELECTRIC, LLC | | |
| | | | 1,543.90 | |
| 1/27/2005 | 463899 | CHILD SUPPORT ENFORCEMENT | | |
| | | | 1,117.52 | |
| 1/27/2005 | 463900 | HOUR MESSENGER | | |
| | | | 22.00 | |
| 1/27/2005 | 463901 | BRETT BAROUSSE | | * Employee |
| | | | 331.22 | |
| 1/27/2005 | 463902 | DEPT OF SOCIAL SERVICES | | |
| | | | 304.46 | |
| 1/27/2005 | 463903 | DEPT. OF SOCIAL SERVICES | | |
| | | | 302.02 | |
| 1/27/2005 | 463904 | LARRY REID | | |
| | | | 414.95 | |
| 1/27/2005 | 463905 | DEPT. OF SOCIAL SERVICES | | |
| | | | 99.74 | |
| 1/27/2005 | 463906 | BOLAND MARINE | | |
| | | | 2,520.00 | |
| 1/31/2005 | 463908 | RETIF OIL & FUEL | | |

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| | | | | |
|-----------|--------|----------------------------------|------------|-----------------------|
| | | | 1,529.00 | |
| 1/31/2005 | 463909 | PACIFIC GULF WIRE ROPE, INC. | 8,600.00 | |
| 1/31/2005 | 463910 | OAKWOOD CORPORATE HOUSING | 3,131.00 | |
| 1/31/2005 | 463911 | RASMUSSEN EQUIPMENT CO. | 6,800.00 | |
| 1/13/2005 | 61745 | ASCO | 17,000.00 | |
| 1/14/2005 | 61746 | ITC Ship Holding | 252,796.80 | |
| 1/14/2005 | 61747 | USI Southwest Cash Concentration | 191,680.67 | |
| 1/14/2005 | 61748 | Fugro Chance | 29,799.00 | |
| 1/21/2005 | 61749 | USI Southwest Cash Concentration | 194,017.83 | |
| 1/21/2005 | 61750 | USI Southwest Cash Concentration | 33,950.00 | |
| 1/24/2005 | 61751 | Fugro Chance | 30,254.00 | |
| 1/25/2005 | 61752 | LWCC Operating Account | 168,830.00 | |
| 1/26/2005 | 61753 | Jarvis International Freight | 6,611.13 | |
| 1/26/2005 | 61754 | Texas Mutual Insurance Co. | 4,731.00 | |
| 1/26/2005 | 61755 | ASCO | 20,412.58 | |
| 1/27/2005 | 61756 | Quay Marine Associates | 22,578.20 | |
| 1/27/2005 | 61757 | Retif Oil & Fuel | 31,736.25 | |
| 1/28/2005 | 61758 | C-Port/Stone | 114,400.00 | |
| 1/28/2005 | 61759 | Fugro Chance | 40,254.00 | |
| 1/26/2005 | n/a | TOI - Employee Benefit Account | 253,605.16 | Intercompany Transfer |
| 1/14/2005 | n/a | TOI - Payroll Account | 33,521.62 | Intercompany Transfer |
| 1/20/2005 | n/a | TOI - Payroll Account | 421,181.88 | Intercompany Transfer |
| 1/25/2005 | n/a | TOI - Payroll Account | 11,000.00 | Intercompany Transfer |
| 1/24/2005 | n/a | IRS | 191,758.17 | |
| 1/10/2005 | n/a | Louisiana Dept. of Revenue | 11,299.32 | |
| 1/31/2005 | n/a | Regions Morgan Keegan Trust | 16,972.46 | |
| 1/14/2005 | n/a | Regions Bank | 76,832.77 | |
| 1/19/2005 | n/a | Regions Bank | 1,265.57 | |
| 1/12/2005 | 463731 | NELSON, MIKE | 2,500.86 | * Employee |
| 1/12/2005 | 463732 | PATRICE CHEMIN | 532.55 | * Employee |
| 1/12/2005 | 763733 | DONALD BREAU, III | 279.88 | * Employee |
| 1/12/2005 | 763734 | ROBERT A. PREVOST | | * Employee |

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| | | | | |
|-----------|--------|-------------------------------|--------|------------|
| 1/12/2005 | 763735 | THOMAS BUDDE | 146.00 | * Employee |
| 1/12/2005 | 763736 | DIVINE MOFA | 39.50 | * Employee |
| 1/12/2005 | 463741 | ELTON JOHNNO | 94.90 | * Employee |
| 1/12/2005 | 463742 | CENTRAL GOVERNMENT DEPOSITOR | 524.66 | |
| 1/12/2005 | 463743 | ILLINOIS STATE DISBURSEMENT | 276.93 | |
| 1/12/2005 | 463744 | KEN BROOKS | 68.24 | * Employee |
| 1/12/2005 | 463745 | SAM LIRETTE, SR | 119.49 | * Employee |
| 1/12/2005 | 463746 | BRADLEY LOWE | 139.24 | * Employee |
| 1/12/2005 | 463747 | DEPT. OF SOCIAL SERVICES | 226.89 | |
| 1/12/2005 | 463748 | DEPT OF SOCIAL SERVICES | 147.20 | |
| 1/12/2005 | 463749 | HAROLD J. BARKLEY, JR | 61.76 | |
| 1/12/2005 | 463750 | ANGELA D. JOHNSON | 391.50 | * Employee |
| 1/12/2005 | 463751 | THE KNOX COUNTY CLERKS OFFICE | 127.51 | |
| 1/12/2005 | 463752 | JAMES SINGLETARY | 284.00 | |
| 1/12/2005 | 463753 | MISS. DEPT OF HUMAN SERVICES | 965.55 | |
| 1/12/2005 | 463754 | VERMONT OFFICE | 78.46 | |
| 1/12/2005 | 463755 | MISS. DEPT OF HUMAN SERVICES | 312.50 | |
| 1/12/2005 | 463756 | ROBERT JAMIE WISE | 163.85 | * Employee |
| 1/12/2005 | 463757 | CHILD SUPPORT PAYMENT CENTER | 656.46 | |
| 1/12/2005 | 463758 | MISDU | 180.46 | |
| 1/12/2005 | 463759 | DEPT. OF SOCIAL SERVICES | 155.50 | |
| 1/12/2005 | 463760 | ERNEST DAVID ALLEN III | 300.00 | |
| 1/12/2005 | 463761 | MISS. DEPT. OF HUMAN SERVICES | 707.56 | |
| 1/12/2005 | 463762 | DEPT OF SOCIAL SERVICES | 48.47 | |
| 1/12/2005 | 463763 | DEPT. OF SOCIAL SERVICES | 54.78 | |
| 1/12/2005 | 463764 | ALLEN TOMPKINS | 245.34 | * Employee |
| 1/12/2005 | 463765 | OCSE CASE#566952933 | 135.09 | |
| 1/12/2005 | 463766 | CLYDE COBB | 269.54 | * Employee |
| 1/12/2005 | 463767 | CHILD SUPPORT ENFORCEMENT | 468.27 | |
| 1/12/2005 | 463768 | DEPT OF SOCIAL SERVICES | 954.72 | |
| 1/12/2005 | 463769 | TEXAS CHILD SUPPORT SDU | 162.77 | |

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| | | | | |
|-----------|--------|-----------------------------------|--------------|------------|
| | | | 127.85 | |
| 1/12/2005 | 463770 | TEXAS CHILD SUPPORT SDU | | |
| | | | 76.15 | |
| 1/12/2005 | 463771 | DEPT. OF SOCIAL SERVICES | | |
| | | | 302.02 | |
| 1/12/2005 | 463772 | DEPT. OF SOCIAL SERVICES | | |
| | | | 216.91 | |
| 1/12/2005 | 463773 | PETER TEMPLETON | | |
| | | | 362.06 | |
| 1/12/2005 | 463774 | 24 JUDICIAL DISTRICT, DA'S OFF | | |
| | | | 386.80 | |
| 1/12/2005 | 463775 | JOHN LAPEROUSE, JR | | |
| | | | 50.00 | |
| 1/12/2005 | 463782 | MISS. DEPT OF HUMAN SERVICES | | |
| | | | 78.46 | |
| 1/12/2005 | 463784 | MISS. DEPT OF HUMAN SERVICES | | |
| | | | 327.70 | |
| 1/12/2005 | 463785 | MISS. DEPT. OF HUMAN SERVICES | | |
| | | | 48.47 | |
| 1/12/2005 | 463786 | CHILD SUPPORT ENFROCEMENT | | |
| | | | 1,025.70 | |
| 1/12/2005 | 463787 | 24 JUDICIAL DISTRICT, DA'S OFF | | |
| | | | 565.63 | |
| 1/12/2005 | 463824 | JACKSON D. BULLOCK | | * Employee |
| | | | 2,040.38 | |
| 1/12/2005 | 463835 | MATT LOWREY | | * Employee |
| | | | 144.59 | |
| 1/12/2005 | 463836 | JIM MERMIS | | * Employee |
| | | | 786.89 | |
| 1/12/2005 | 463837 | DAVID RATTRAY | | * Employee |
| | | | 159.50 | |
| 1/12/2005 | 463838 | BRETT BAROUSSE | | * Employee |
| | | | 366.24 | |
| 1/12/2005 | 463907 | LA DEPT OF LABOR | | |
| | | | 10,847.57 | |
| Various | n/a | Wire Transfer Fees | | |
| | | | 277.00 | |
| | | | ----- | |
| | | Total Cash Disbursements | 2,607,103.74 | |
| | | | ===== | |

Supporting Schedules

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Post-Petition Accounts Payable Aging Report

| | | 0-30 | 31-60 | Over 90 |
|--|--------------|-----------|-------|---------|
| | Type | ----- | ----- | ----- |
| Vendor 003 / A R T CATERING, INC | Type: CATERI | 18,333.17 | - | - |
| Vendor 026 / BAKER LYMAN AND CO., INC | | 32.05 | - | - |
| Vendor 028 / BAY TECH EQUIP. RENTALS, INC. | Type: RENTAL | 11,180.00 | - | - |
| Vendor 045 / NEFF RENTAL | | | | |

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| | | | | |
|---|------------|---|---|---|
| Vendor 046 / BUD'S BOAT RENTAL, INC | 1,090.80 | - | - | - |
| Vendor 053 / CENTRAL GULF TOWING, INC | 8,345.00 | - | - | - |
| Vendor 062 / COASTLINE CRANE REPAIR | 100,850.00 | - | - | - |
| Vendor 087 / DREYFUS-CORTNEY, INC | 19,719.76 | - | - | - |
| Vendor 088 / DRINKWATER PRODUCTS | 35,044.75 | - | - | - |
| Vendor 100 / EXPLORATION SUPPLIES | 1,004.66 | - | - | - |
| Vendor 114 / GENERAL MARINE LEASING | 497.26 | - | - | - |
| Vendor 120 / GRAND RENTAL | 8,610.00 | - | - | - |
| Vendor 130 / HEAD & ENGQUIST | 1,982.40 | - | - | - |
| Vendor 133 / HERCULES WIRE & ROPE | 1,081.25 | - | - | - |
| Vendor 149 / INDUSTRIAL WELDING SUPPLY | 1,340.00 | - | - | - |
| Vendor 159 / K & S DIESEL | 141.70 | - | - | - |
| Vendor 164 / L & H ELECTRIC CO., INC. | 4,148.48 | - | - | - |
| Vendor 187 / MCMASTER CARR SUPPLY CO. | 145.00 | - | - | - |
| Vendor 236 / RICHARD'S RESTAURANT SUPPLY | 1,054.65 | - | - | - |
| Vendor 252 / SHANNON HARDWARE CO. LTD. | 905.00 | - | - | - |
| Vendor 256 / SOUTHLAND STEEL & SUPPLY | 1,218.75 | - | - | - |
| Vendor 265 / TECH OIL PRODUCTS | 4,612.10 | - | - | - |
| Vendor 276 / VACCO MARINE, INC. | 314.50 | - | - | - |
| Vendor 379 / LEBLANC & ASSOC. | 8,097.00 | - | - | - |
| Vendor 416 / HARVEY JONES VESSEL AGENTS | 1,652.82 | - | - | - |
| Vendor 651 / CUMMINS MID-SOUTH, INC. | 1,223.40 | - | - | - |
| Vendor 661 / DELTA WAVE COMMUNICATIONS, INC | 3,701.57 | - | - | - |
| Vendor 879 / MARINE SPECIALTIES, INC. | 1,455.30 | - | - | - |
| Vendor 894 / REGIS RADIATOR SERVICE | 880.00 | - | - | - |
| Vendor 898 / MARINE SERVICE AND SUPPLY | 2,450.00 | - | - | - |
| Vendor 903 / ALLIED BEARING AND SUPPLY, INC | 160.00 | - | - | - |
| Vendor 907 / DOUSSAN | 1,258.92 | - | - | - |
| Vendor 926 / CUMMINS SOUTHERN PLAINS, INC. | 15,433.10 | - | - | - |
| Vendor 1065 / SAM BROUSSARD TRUCKING CO. | 3,701.57 | - | - | - |
| Vendor 1090 / DARCEY'S UPHOLSTERY & GLASS | 5,071.58 | - | - | - |

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| | | | | |
|--|-----------|---|---|---|
| | 330.90 | - | - | - |
| Vendor 1107 / DIXIE OFFICE PRODUCTS | | | | |
| | 223.63 | - | - | - |
| Vendor 1117 / SEA-TRAC OFFSHORE SERVICE, INC | | | | |
| Vendor 1152 / SHIPYARD SUPPLY | 1,562.34 | - | - | - |
| | 5,600.00 | - | - | - |
| Vendor 1171 / MAINTTECH MAINTENANCE SERVICES, | | | | |
| Vendor 1214 / CROSS SERVICES, INC. | 2,355.74 | - | - | - |
| | 13,527.75 | - | - | - |
| Vendor 1245 / LAWSON AND CO., INC. | | | | |
| | 1,053.76 | - | - | - |
| Vendor 1300 / EMPIRE FUEL & OIL | | | | |
| | 190.00 | - | - | - |
| Vendor 1364 / B & B PUMP & EQUIPMENT RENTALS | | | | |
| Vendor 1423 / F&M MAFCO, INC. | 1,620.00 | - | - | - |
| | 3,509.00 | - | - | - |
| Vendor 1431 / PACIFIC GULF WIRE ROPE, INC. | | | | |
| | 17,324.63 | - | - | - |
| Vendor 1436 / CROSS RENTALS | | | | |
| | 9,350.00 | - | - | - |
| Vendor 1596 / BATON ROUGE INDUSTRIES, INC | | | | |
| | 416.67 | - | - | - |
| Vendor 1712 / BAYOU PIPE MANAGEMENT, INC. | | | | |
| | 400.00 | - | - | - |
| Vendor 1797 / INTL. OFFSHORE CONST., INC. | | | | |
| | 549.04 | - | - | - |
| Vendor 1826 / AIRDYNE | | | | |
| | 3,900.00 | - | - | - |
| Vendor 1835 / MARSIANIN Type: LABOR | | | | |
| | 5,727.00 | - | - | - |
| Vendor 2077 / SUPERIOR LABOR SERVICES, INC Type: LABOR | | | | |
| Vendor 2253 / BAY TECH INDUSTRIES, INC. | 12,486.00 | - | - | - |
| | 526.40 | - | - | - |
| Vendor 2411 / ENERGY CATERING SERVICES, LLC Type: CATERI | | | | |
| Vendor 2553 / C&D MARINE, LLC Type: CHARTE | | | | |
| Vendor 2622 / TESLA OFFSHORE, LLC Type: SURVEY | | | | |
| Vendor 2690 / LARRY A. BARRETT Type: EMPLOY | | | | |
| Vendor 2692 / VENTURE TRANSPORT LOGISTICS Type: TRUCK | | | | |
| Vendor 2697 / WHITCO SUPPLY CO Type: FLANGE | | | | |
| Vendor 2726 / BAYOU BLACK ELECTRIC, LLC Type: ELECT | | | | |
| Vendor 2829 / SPELL & SPELL OFFSHORE | | | | |
| | 7,843.98 | - | - | - |
| Vendor 2899 / DIXIE MAT & HARDWOOD Type: MATS | | | | |
| Vendor 2946 / TRI-STAR SUPPLY CO., INC. Type: SUPPLY | | | | |
| Vendor 2947 / DESTREHAN DISCOUNT PHARMACY Type: DRUGS | | | | |
| | 112.00 | - | - | - |
| | 364.19 | - | - | - |
| Vendor 100 / EXPLORATION SUPPLIES | | | | |
| | 432.76 | - | - | - |

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| | | | | |
|--|------------|----|----|----|
| Vendor 120 / GRAND RENTAL | 1,822.24 | - | - | - |
| Vendor 145 / MAKO TECHNOLOGIES, INC. | 284.25 | - | - | - |
| Vendor 149 / INDUSTRIAL WELDING SUPPLY | 586.50 | - | - | - |
| Vendor 184 / MARK TOOL & RUBBER CO. | 4,105.86 | - | - | - |
| Vendor 256 / SOUTHLAND STEEL & SUPPLY | 10,769.03 | - | - | - |
| Vendor 331 / ELTON JOHNNO | 279.84 | - | - | - |
| Vendor 347 / FUELMAN OF NEW ORLEANS GAS Type: | 304.36 | - | - | - |
| Vendor 355 / WASTE MGMT. OF SOUTH LOUISIANA | 1,124.76 | - | - | - |
| Vendor 394 / SOUTH LA. ELECTRIC CORP. | 449.96 | - | - | - |
| Vendor 424 / CONSOLIDATED WATERWORKS | 233.70 | - | - | - |
| Vendor 452 / TERREBONNE GENERAL MEDICAL | 650.50 | - | - | - |
| Vendor 617 / SECON | 690.00 | - | - | - |
| Vendor 894 / REGIS RADIATOR SERVICE | 201.19 | - | - | - |
| Vendor 907 / DOUSSAN | 871.44 | - | - | - |
| Vendor 1065 / SAM BROUSSARD TRUCKING CO. | 808.92 | - | - | - |
| Vendor 1107 / DIXIE OFFICE PRODUCTS | 632.40 | - | - | - |
| Vendor 1500 / SAM LIRETTE, SR | 24.00 | - | - | - |
| Vendor 1542 / AARON OIL COMPANY, INC. | 125.00 | - | - | - |
| Vendor 1797 / INTL. OFFSHORE CONST., INC. | 11,745.00 | - | - | - |
| Vendor 1914 / IMPERIAL PREMIUM FINANCING INC Type: FINANC | 0.00 | - | - | - |
| Vendor 2410 / METALLURGICAL & MATERIALS Type: LEGAL | 31.60 | - | - | - |
| Vendor 2427 / STRATOS OFFSHORE SERVICE Type: PHONE | 945.73 | - | - | - |
| Vendor 2697 / WHITCO SUPPLY CO Type: FLANGE | 7,763.58 | - | - | - |
| Vendor 2726 / BAYOU BLACK ELECTRIC, LLC Type: ELECT | 4,050.80 | - | - | - |
| Vendor 2950 / DANIEL FOSTER Type: EMPLOY | 383.96 | - | - | - |
| | ----- | -- | -- | -- |
| | 506,953.21 | - | - | - |
| | ===== | == | == | == |

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Supporting Schedules

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Accounts Receivable Aging Report

| Account Name | 0-30 | 31-60 | 61-90 | Over 90 |
|------------------------------------|----------------|--------------|------------|--------------|
| DMT | - | - | 204,510.03 | - |
| EXXON MOBIL | 374,480.39 | - | - | - |
| HELIS | 672,865.00 | 373,870.00 | - | - |
| HUNT | 541,257.00 | - | - | - |
| MARATHON | 4,063,103.25 | 963,437.20 | - | - |
| MARINER | 48,668.00 | - | - | - |
| MEXSUB | - | - | - | 771,650.00 |
| OCEAN/BLUE | - | - | - | 715,213.19 |
| PALACE OPERATING COMPANY | 1,670,862.00 | - | - | - |
| REMINGTON OIL & GAS | 1,301,764.00 | - | - | - |
| SPINNAKER EXPLORATION | 328,260.00 | 144,060.90 | 250,724.10 | - |
| TAYLOR | 149,380.00 | - | - | - |
| WESTPORT | 91,489.00 | - | - | - |
| Allowance for Doubtful Accounts | (1,691,373.00) | - | - | - |
| Total Receivables at 1/31/05 | 7,550,755.64 | 1,481,368.10 | 455,234.13 | 1,486,863.19 |

Supporting Schedules

Case Names: Torch Offshore, LLC (05-10138)

For Period: 1/8/2005 to 1/31/2005

Insurance Schedule

| Type | Carrier/Agent | Coverage(\$) | Date of Expiration | Premium Paid |
|--------------------------|----------------------|--------------|-----------------------|-----------------|
| Worker's Compensation | LA Workers Comp Corp | \$1,000,000 | 1/26/06 | |

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| | | | |
|------------------------|--|--------------|---------|
| General Liability | Steadfast Ins. Co. | \$2,000,000 | 8/14/05 |
| Property (Fire, Theft) | LA Insurance Underwriter Association | \$146,000 | 7/13/05 |
| Vehicle | American Guarantee and Liability | \$1,000,000 | 8/14/05 |
| Excess | XL Specialty Fireman's Fund Navigators | \$14,000,000 | 6/30/05 |
| Primary Hull | XL Specialty | Various | 6/30/05 |
| Excess Hull | GCM Underwriting Pool | Various | 6/30/05 |
| Protection & Indemnity | American Steamship Owners Mutual P&I Association, Inc. | \$2,000,000 | 5/21/05 |
| Pollution Liability | Water Quality Insurance Syndicate | \$5,000,000 | 4/10/05 |
| Equipment Floater | Commonwealth Insurance Co. of America | \$9,493,579 | 4/10/05 |

Case Name: Torch Offshore, L.L.C.
Case Number: 05-10138

NARRATIVE STATEMENT

For Period January 8, 2005 to January 31, 2005

Please provide a brief description of the significant business and legal action by the debtor, its creditors or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses and purposes of any new post-petition financing. Comments should also include debtor's efforts during the month to rehabilitate the business and to develop a plan.

Torch Offshore, L.L.C. (the "Company") received final approval from the U.S. Bankruptcy Court for the Eastern District of Louisiana (the "Bankruptcy Court") of its debtor-in-possession financing consisting of a \$6.9 million revolving credit facility and a \$2.0 million discretionary letter of credit facility (the "DIP Facility"). Regions Bank and Export Development Canada are providing the DIP Facility. The DIP Financing, combined with the Company's cash from operations will provide funding for the Company's operations during the Chapter 11 process.

The Company is working on a strategy for its plan of reorganization.

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EXHIBIT 99.3

Monthly Operating Report
Chapter 11

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

| Form Attached | Previously Waived | Required Reports/Documents |
|---------------|-------------------|--|
| (X) | () | Comparative Balance Sheet (Form 2-B) |
| (X) | () | Profit and Loss Statement (Form 2-C) |
| (X) | () | Cash Receipts & Disbursements Statement (Form 2-D) |
| (X) | () | Supporting Schedules (Form 2-E) |
| (X) | () | Narrative (Form 2-F) |
| (X) | () | Copies of Bank Statements and Reconciliations of Bank Balance to Book Balance for all Accounts |

I declare under penalty of perjury that the following Monthly Operating Report and any attachments thereto, are true and correct to the best of my knowledge and belief.

Date: 2/25/2005 By: /s/ Robert E. Fulton
 (Robert Fulton -
 Chief Financial Officer)

Comparative Balance Sheet

Case Names: Torch Express, LLC (05-10140)

UNCONSOLIDATED AND UNAUDITED

| | As of 1/7/2005 | As of 1/31/2005 |
|---|-------------------|--------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash | - | - |
| Accounts receivable- | | |
| Trade, Net | 1,609,199.56 | 1,609,199.56 |
| Other | - | - |
| Costs and estimated earnings in excess of billings on uncompleted contracts | - | - |
| Prepaid expenses and other | 569,241.45 | 426,603.19 |
| Total current assets | 2,178,441.01 | 2,035,802.75 |

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| | | |
|--|----------------|----------------|
| | ----- | ----- |
| PROPERTY AND EQUIPMENT, at cost | 113,029,457.70 | 113,029,457.70 |
| Less: Accumulated Depreciation | 405,958.00 | 715,820.02 |
| | ----- | ----- |
| NET PROPERTY AND EQUIPMENT | 112,623,499.70 | 112,313,637.68 |
| | ----- | ----- |
| DEFERRED DRYDOCKING CHARGES | - | - |
| OTHER ASSETS | - | - |
| | ----- | ----- |
| Total assets | 114,801,940.71 | 114,349,440.43 |
| | ===== | ===== |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| POST-PETITION LIABILITIES | | |
| Accounts payable - trade | - | 29,001.82 |
| Other | - | 522.00 |
| | ----- | ----- |
| TOTAL POST-PETITION LIABILITIES | - | 29,523.82 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Accounts payable - trade | 3,943,142.69 | 3,943,142.69 |
| Due to Torch Offshore, Inc. | 110,858,798.02 | 110,858,798.02 |
| Accrued expenses | - | - |
| Accrued payroll and related taxes | - | - |
| Financed insurance premiums | - | - |
| Billings in excess of costs and estimated earnings on unbilled contracts | - | - |
| | ----- | ----- |
| Total pre-petition current liabilities | 114,801,940.71 | 114,801,940.71 |
| | ----- | ----- |
| PRE-PETITION LIABILITIES - | | |
| SUBJECT TO COMPROMISE | | |
| Long-term debt, less current portion | - | - |
| Other long-term liabilities | - | - |
| | ----- | ----- |
| Total pre-petition long- term liabilities | - | - |
| | ----- | ----- |
| Total liabilities | 114,801,940.71 | 114,831,464.53 |
| | ----- | ----- |
| STOCKHOLDERS' EQUITY: | | |
| Common stock | - | - |
| Preferred stock | - | - |
| Paid-in-capital | - | - |
| Retained earnings | | |
| Through filing date | - | - |
| Post filing date | - | (482,024.10) |
| | ----- | ----- |
| Total stockholders' equity | - | (482,024.10) |

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| | | |
|---|----------------------------------|----------------------------------|
| Total liabilities and stockholders' equity | ----- 114,801,940.71 ===== | ----- 114,349,440.43 ===== |
|---|----------------------------------|----------------------------------|

Profit and Loss Statement

Case Names: Torch Express, LLC (05-10140)

UNCONSOLIDATED AND UNAUDITED

Period of
1/8/05 - 1/31/05

| | |
|-------------------------------------|-----------------------|
| REVENUES | - |
| COST OF REVENUES | |
| Cost of Sales | 172,162.10 ----- |
| GROSS PROFIT (DEFICIT) | (172,162.10) |
| Depreciation & Amortization | 309,862.00 |
| General and Administrative Expenses | - |
| Other Operating Cost | - ----- |
| TOTAL COST OF REVENUES | 309,862.00 ----- |
| OPERATING INCOME (LOSS) | (482,024.10) ----- |
| OTHER INCOME (EXPENSE) | |
| Interest expense | - |
| Interest income | - ----- |
| Total other income (expense) | - ----- |
| INCOME (LOSS) BEFORE INCOME TAXES | (482,024.10) ----- |
| INCOME TAX EXPENSE | - ----- |
| NET INCOME (LOSS) | (482,024.10) ===== |

Cash Receipts and Disbursements Statement

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

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Cash Reconciliation

| | | |
|---------------------------|---|---|
| 1. Beginning Cash Balance | | - |
| 2. Cash Receipts | - | |
| 3. Cash Disbursements | - | |
| 4. Net Cash Flow | | - |
| 5. Ending Cash Balance | | - |

Cash Summary - Ending Balance

| Account Name | Account # | Amount | Financial Institution |
|------------------|-----------|--------|-----------------------|
| None applicable. | | | |
| | Total | - | |

Quarterly Fee Summary

Case Names: Torch Express, LLC (05-10140)

| Cash Disbursements | | | |
|--------------------|----------------------|-----------|------|
| Payment Date | Torch Offshore, Inc. | Check No. | Date |
| (05-10140) | | | |
| January | | - | |
| February | | | |
| March | | | |
| Total 1st Quarter | | - | |
| Quarterly Fee Due | | 250.00 | |
| April | | | |
| May | | | |
| June | | | |
| Total 2nd Quarter | | - | |
| Quarterly Fee Due | | | |
| July | | | |
| August | | | |
| September | | | |
| Total 3rd Quarter | | - | |
| Quarterly Fee Due | | | |
| October | | | |
| November | | | |
| December | | | |

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 Total 4th Quarter -

 Quarterly Fee Due

Cash Receipts and Disbursements Statement

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

Cash Receipts Journal

| Date | Payee | Account | Amount | Description (Source) |
|---------------------|-------|---------|--------|-------------------------|
| ----- | ----- | ----- | ----- | ----- |
| None applicable. | | | | |
| Total Cash Receipts | | | - | |

Cash Receipts and Disbursements Statement

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

Cash Disbursements Journal

| Date | Check No. | Payee | Amount | Description (Source) |
|--------------------------|-----------|-------|--------|-------------------------|
| ----- | ----- | ----- | ----- | ----- |
| None applicable. | | | | |
| Total Cash Disbursements | | | - | |

Supporting Schedules

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

Post-Petition Accounts Payable Aging Report

| Type | 0-30 | 31-60 | Over 90 |
|--|-----------|-------|---------|
| | | 61-90 | |
| Vendor 003 / A R T CATERING, INC Type: CATERI | 8,855.82 | - | - |
| Vendor 026 / Baker Lyman and Co., Inc. | 132.97 | - | - |
| Vendor 036 / Boland Marine | 14,000.00 | - | - |

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| | | | | |
|---|-----------|----|----|----|
| Vendor 355 / Waste Mgmt. of South Louisiana | 432.80 | - | - | - |
| Vendor 421 / Saia Motor Freight Inc. Type: FREIGH | 604.50 | - | - | - |
| Vendor 1065 / Sam Broussard Trucking Co. | 455.76 | - | - | - |
| Vendor 2427 / Stratos Offshore Service Type: PHONE | 4,519.97 | - | - | - |
| | ----- | -- | -- | -- |
| | 29,001.82 | - | - | - |
| | ===== | == | == | == |

Supporting Schedules

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

Accounts Receivable Aging Report

| Account Name | 0-30 | 31-60 | 61-90 | Over 90 |
|---------------------------------|------------|--------------|-------|---------|
| ----- | ----- | ----- | ----- | ----- |
| ENERGY PARTNERS, LTD | 156,327.08 | 1,452,872.48 | - | - |
| ----- | ----- | ----- | ----- | ----- |
| Total Receivables at 1/31/05 | 156,327.08 | 1,452,872.48 | - | - |
| | ===== | ===== | ===== | ===== |

Supporting Schedules

Case Names: Torch Express, LLC (05-10140)

For Period: 1/8/2005 to 1/31/2005

Insurance Schedule

| Type | Carrier/Agent | Coverage(\$) | Date of Expiration | Premium Paid |
|---------------------------|--|--------------|-----------------------|-----------------|
| ----- | ----- | ----- | ----- | ----- |
| Worker's Compensation | LA Workers Comp Corp | \$1,000,000 | 1/26/06 | |
| General Liability | Steadfast Ins. Co. | \$2,000,000 | 8/14/05 | |
| Property (Fire, Theft) | LA Insurance Underwriter Association | \$146,000 | 7/13/05 | |
| Vehicle | American Guarantee and Liability | \$1,000,000 | 8/14/05 | |
| Excess | XL Specialty Fireman's Fund Navigators | \$14,000,000 | 6/30/05 | |
| Primary Hull | XL Specialty | Various | 6/30/05 | |
| Excess Hull | GCM Underwriting Pool | Various | 6/30/05 | |

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| | | | |
|------------------------|--|-------------|---------|
| Protection & Indemnity | American Steamship Owners Mutual P&I Association, Inc. | \$2,000,000 | 5/21/05 |
| Pollution Liability | Water Quality Insurance Syndicate | \$5,000,000 | 4/10/05 |
| Equipment Floater | Commonwealth Insurance Co. of America | \$9,493,579 | 4/10/05 |

Case Name: Torch Express, L.L.C.
Case Number: 05-10140

NARRATIVE STATEMENT

For Period January 8, 2005 to January 31, 2005

Please provide a brief description of the significant business and legal action by the debtor, its creditors or the court during the reporting period. Comments should include any change in bank accounts, explanation of extraordinary expenses and purposes of any new post-petition financing. Comments should also include debtor's efforts during the month to rehabilitate the business and to develop a plan.

Torch Express, L.L.C. (the "Company") received final approval from the U.S. Bankruptcy Court for the Eastern District of Louisiana (the "Bankruptcy Court") of its debtor-in-possession financing consisting of a \$6.9 million revolving credit facility and a \$2.0 million discretionary letter of credit facility (the "DIP Facility"). Regions Bank and Export Development Canada are providing the DIP Facility. The DIP Financing, combined with the Company's cash from operations will provide funding for the Company's operations during the Chapter 11 process.

The Midnight Express was returned to the Company during the week of January 10, 2005 via a court order. The vessel remains in port at Braithwaite, Louisiana.

The Company is working on a strategy for its plan of reorganization.