

GENCO SHIPPING & TRADING LTD
Form 305B2
July 21, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST
INDENTURE ACT OF 1939 OF A CORPORATION
DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A
TRUSTEE PURSUANT TO SECTION 305(b)(2)

THE BANK OF NEW YORK MELLON

(Exact name of trustee as specified in its charter)

New York
(Jurisdiction of incorporation or
organization if not a U.S. national bank)

One Wall Street
New York, New York
(Address of principal executive offices)

13-5160382
(I.R.S. Employer
Identification No.)

10286
(Zip code)

Legal Department

The Bank of New York Mellon

One Wall Street, 15th Floor

New York, NY 10286

(212) 635-1270

(Name, address and telephone number of agent for service)

GENCO SHIPPING & TRADING LIMITED

(Exact name of obligor as specified in its charter)

Republic of the Marshall Islands

(State or other jurisdiction
of incorporation or organization)

98-043-9758

(I.R.S. Employer
Identification No.)

299 Park Avenue

20th Floor

New York, NY

(Address of principal executive offices)

10171

(Zip code)

Debt Securities

(Title of the indenture securities)

Item 1. General Information.

Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

| | |
|--|--|
| Superintendent of Banks of the State of New York | One State Street, New York, N.Y. 10004-1417 and Albany, N.Y. 12223 |
| Federal Reserve Bank of New York | 33 Liberty Plaza, New York, N.Y. 10045 |
| Federal Deposit Insurance Corporation | 550 17th Street, N.W., Washington, D.C. 20429 |
| New York Clearing House Association | New York, N.Y. 10005 |

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

Item 16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. - A copy of the Organization Certificate of The Bank of New York Mellon (formerly The Bank of New York (formerly Irving Trust Company)) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672, Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637, Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121195 and Exhibit 1 to Form T-1 filed as Exhibit 25.1 to Current Report on Form 8-K of Nevada Power Company, Date of Report (Date of Earliest Event Reported) July 25, 2008 (File No. 000-52378).)

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4. - A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 with Registration Statement No. 333-155238.)

 6. - The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152856.)

 7. - A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.
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SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York Mellon, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 21st day of July, 2010.

THE BANK OF NEW YORK MELLON

By: /s/ Beata Harvin
Name: Beata Harvin
Title: Vice President

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON
of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business March 31, 2010, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

| | Dollar Amounts In Thousands |
|--|--|
| ASSETS | |
| Cash and balances due from depository institutions: | |
| Noninterest-bearing balances and currency and coin | \$ 2,640,000 |
| Interest-bearing balances | 59,828,000 |
| Securities: | |
| Held-to-maturity securities | 4,111,000 |
| Available-for-sale securities | 48,709,000 |
| Federal funds sold and securities purchased under agreements to resell | |
| Federal funds sold in domestic offices | 308,000 |
| Securities purchased under agreements to resell | 538,000 |
| Loans and lease financing receivables: | |
| Loans and leases held for sale | 26,000 |
| Loans and leases, net of unearned income | 22,881,000 |
| LESS: Allowance for loan and lease losses | 508,000 |
| Loans and leases, net of unearned income and allowance | 22,373,000 |
| Trading Assets | 4,433,000 |
| Premises and fixed assets (including capitalized leases) | 1,044,000 |
| Other real estate owned | 5,000 |
| Investments in unconsolidated subsidiaries and associated companies | 916,000 |
| Not applicable | |
| Intangible assets: | |
| Goodwill | 4,934,000 |
| Other intangible assets | 1,428,000 |
| Other assets | 10,771,000 |
| Total assets | \$ 162,064,000 |

| LIABILITIES | |
|--|----------------|
| Deposits: | |
| In domestic offices | \$ 55,305,000 |
| Noninterest-bearing | 27,276,000 |
| Interest-bearing | 28,029,000 |
| In foreign offices, Edge and Agreement subsidiaries, and IBFs | 74,195,000 |
| Noninterest-bearing | 2,725,000 |
| Interest-bearing | 71,470,000 |
| Federal funds purchased and securities sold under agreements to repurchase | |
| Federal funds purchased in domestic offices | 3,001,000 |
| Securities sold under agreements to repurchase | 10,000 |
| Trading liabilities | 5,509,000 |
| Other borrowed money: | |
| (includes mortgage indebtedness and obligations under capitalized leases) | 1,551,000 |
| Not applicable | |
| Not applicable | |
| Subordinated notes and debentures | 3,490,000 |
| Other liabilities | 4,486,000 |
| Total liabilities | \$ 147,547,000 |
| Not applicable | |
| EQUITY CAPITAL | |
| Perpetual preferred stock and related surplus | 0 |
| Common stock | 1,135,000 |
| Surplus (exclude all surplus related to preferred stock) | 8,536,000 |
| Retained earnings | 5,807,000 |
| Accumulated other comprehensive income | -1,327,000 |
| Other equity capital components. | 0 |
| Total bank equity capital | 14,151,000 |
| Noncontrolling (minority) interests in consolidated subsidiaries | 366,000 |
| Total equity capital | 14,517,000 |
| Total liabilities, minority interest, and equity capital | \$ 162,064,000 |

I, Thomas P. Gibbons, Chief Financial Officer of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.

Thomas P. Gibbons,
Chief Financial Officer

We, the undersigned directors, attest to the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief has been prepared in conformance with the instructions and is true and correct.

Gerald L. Hassell
Steven G. Elliott
Robert P. Kelly

Directors