

HOLLUND INDUSTRIAL MARINE, INC.

QUARTERLY REPORT

March 31, 2012

Including financial accounts for the three month period ended March 31, 2012

Safe Harbor for Forward-Looking Statements

When used in this report, the words "will," "expect," "anticipate," "continue," "estimate", "project," "intend," and similar expressions are intended to identify forward-looking statements within the meaning of Section 27a of the Securities Act of 1933 and Section 21c of the Securities Exchange Act of 1934 regarding events, conditions, and financial trends that may affect the Company's future plans of operations, business strategy, operating results, and financial position. Persons reviewing this report are cautioned that any forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties and those actual results may differ materially from those included within the forward looking statements as a result of various factors. Such factors include, among other things, uncertainties relating to our success, in judging consumer preferences, financing our operations, entering into strategic partnerships, engaging management, seasonal and period-to-period fluctuations in sales, failure to increase market share or sales, inability to service outstanding debt obligations, dependence on a limited number of customers, increased production costs or delays in production of new products, intense competition within the industry, inability to protect intellectual property in the international market for our products, changes in market condition and other matters disclosed by us in our public filings. From time to time, forward-looking statements speak only as to the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

Item 1. Exact name of the issuer and the address of its principal executive offices.

Hollund Industrial Marine, Inc.
107-417 477 Peace Portal Dr
Blaine WA 98230

Formerly Hollund Industrial, Inc. until 8-2008
Formerly Carver Corp. until 11-07

Item 2. Shares Outstanding.

As of March 31, 2012:

Common Shares:

Common Shares Authorized:	750,000,000
Common Shares Outstanding:	347,802,772
Freely tradable shares (public float):	271,000,000 (approx.)

Total number of beneficial shareholders: Approx. 152
Total number of shareholders of record: 64
Common Trading Symbol: HIMR
Common Cusip number: 435730304

Preferred A Shares:

Authorized: 2,000,000
Outstanding: 0
Freely tradable shares (public float): NA
Total number of beneficial shareholders: 0
Total number of shareholders of record: 0

Preferred B Shares:

Authorized: 700,000
Outstanding: 0
Freely tradable shares (public float): NA
Total number of beneficial shareholders: 0
Total number of shareholders of record: 0

Preferred C Shares:

Authorized: 700,000
Outstanding: 354,783
Freely tradable shares (public float): NA
Total number of beneficial shareholders: 1
Total number of shareholders of record: 1

Item 3. Interim financial statements.

The following financial statements (unaudited) are uploaded as separate documents incorporated herein by reference for the quarter period ending March 31, 2012. They can be found through the OTC Disclosure and News Service at <http://www.otcmarkets.com/stock/HIMR/financials>.

1. Condensed Consolidated Balance Sheet (Unaudited) for the period ending March 31, 2012;
2. Condensed Consolidated Statement of Operations (Unaudited) for the period ending March 31, 2012;
3. Condensed Consolidated Statement of Cash Flows (Unaudited) for the period ending March 31, 2012;
4. Condensed Consolidated Statement of Shareholders' Deficit (Statement of Changes in Stockholders' Equity) (Unaudited) for the period ending March 31, 2012;
5. Notes to Condensed Consolidated Financial Statements for the period ending March 31, 2012.

Item 4. Management's discussion and analysis or plan of operation.

The following management's discussion and analysis of financial condition and results of operations (MD& A) is intended to help the reader understand our results of operations and financial condition. The MD&A is provided as a supplement to, and should be read in conjunction with, our financial statements and the accompanying notes to the financial statements in this Report.

Plan of Operation. We are a development stage company without full time employees. Although we are in need of ongoing capital to keep all bills paid up to date, our primary goal for the next 12-months is to remain current in providing information to the public.

Our primary business focus is acquiring, developing and managing projects and concessions for harvesting and recovering hardwood from submerged forests. Our primary target market are persons in the business of Harvesting inundated forests within dam reservoirs. There are over 40,000 major hydroelectric dams worldwide. Many of the resulting reservoirs contain sufficient forest resources to sustain long-term commercial operations. Brazil, a leading dam building nation with over 4,000 square miles of flooded Amazon forests, is our primary geographic market.

We intend to utilize Tiger-Lynk Technology in our recovery operations. Tiger-Lynk is a patented and proven machine technology that uses an industrial robot arm mounted on a vessel or platform to remotely cut and retrieve timber from underwater sources (lakes, reservoirs and rivers). Although design versions of the Tiger-Lynk are currently in use in recovery operations, the design version of Tiger-Lynk that we want to utilize is the Tiger-Lynk 120 which requires further development and manufacture. The Tiger-Lynk 120 robot arm is comprised of 5 booms connected by four rotary joints. When fully extended, the arm provides a maximum reach of 116 feet and work envelope of 1,100 m³.

What sets the Tiger-Lynk machine system apart is the fully articulated Robot Manipulator. Tiger-Lynk robot arms offer heavy-duty construction, 7-9 degrees of freedom, and up to 50 ton lift capacity. Tiger-Lynk arms can be mounted on vessels, barges or platforms, making it convenient to integrate into existing operations. And when paired with one of Tiger-Lynk's industrial tools, it is capable of performing a wide array of construction and recovery services, all on the same system. It also offers the capability of integrating a variety of standard tool components via multi-hydraulic circuitry located at the wrist. Tiger-Lynk's design enables scalable arm configurations, with models ranging in length from 50 to 200 feet. Powerful, versatile, and innovative, Tiger-Lynk machine systems with heavy duty RM Technology are redefining the way contractors work underwater.

Tiger-Lynk has many commercial applications and is well suited for heavy construction and repair (bridges, dams, offshore platforms and rigs, pipelines, levees, etc.), forest recovery, mining, flood emergency response, diver assistance, cutting, drilling, grappling, welding, dredging, raking, heavy transport, and other remote services.

Prior to 2012, we owned the Tiger -Lynk Technology and intended to develop and manufacture the Technology for use in our core business. In late 2011, the Company began a re-evaluation of its business plan in the recognition that it did not have the resources to fully develop and manufacture that Technology. As a result of that re-evaluation and pursuant to discussions with the Former Owners of the Technology, the Company and Former Owners reached an agreement under which the Technology would be returned to the Former Owners for release of the Acquisition Debt. As part of this transaction, the Company is expected to enter into an agreement with the Former Owners under which the Company is to act as a service company for the Technology to facilitate the construction of the Tiger-Lynk underwater manipulator system ("Management Agreement"). Under the Management Agreement, the Company is expected to receive a management fee that will fund the Company's operations through December 31, 2012.

We intend to now focus our business on acquiring, developing and managing projects and concessions for harvesting and recovering hardwood from submerged forests while maintaining our relationship with the Tiger-Lynk technology. We have an opportunity to provide a service and product uniquely adapted to harvesting submerged forests and recovering hardwood in a safe and cost effective manner.

Management believes the above action will impact the Company in the following ways:

1. It will provide revenue to fund the Company's operations through 2012;
2. It relieves the Company of approximately \$2 million of Acquisition Debt;
3. It relieves the Company of the burden of financing the development, production and exploitation of the Tiger-Lynk Technology;
4. It allows the Company to focus on its core business of acquiring, developing and managing projects and concessions for harvesting and recovering hardwood from submerged forests;
5. It reduces the financing requirements necessary to carry out its core business; and
6. It provides opportunity for the Company to maintain exclusive rights to the use of the Tiger-Lynk Technology in the conduct of its core business.

Although we are in need of basic ongoing capital to keep all bills paid up to date, our 12-month goal is to first, to remain current in providing information to the public. We are currently developing projects for the recovery of hardwood from submerged forests and securing letters of intent from third parties interested in purchasing Tiger-Lynk for use in other commercial applications.

To fund operations for the next twelve (12) month period, we anticipate negotiating a management contract with the Former Owners to include a management fee that will fund our operations through the 2012 calendar year.

Over the next twelve (12) months, we intend to concentrate on marketing our services and acquiring, developing and managing projects and concessions for harvesting and recovering hardwood from submerged forests. We do not plan to allocate any funding to research and development activities.

We do not expect any significant changes in the number of employees until after we commence development projects or the Former Owners begin the manufacture of the Tiger-Lynk AR-120.

Demand for our services will depend in large part on the demand for wood fiber. That demand will be fueled by global population growth and macro economic factors, including but not limited to demand for housing and construction. At the same time, deforestation is depleting millions of acres of forests each year. All of these factors we believe will increase the demand for wood products and lead increasingly to the logging of underwater forests.

Item 5. Legal proceedings. None to report.

Item 6. Defaults upon senior securities. None to report.

Item 7. Other information.

Termination of a Material Definitive Agreement

We reached an understanding with the former owners of the Tiger-Lynk Technology under which the Technology would be returned to the Former Owners for release of the Acquisition Debt principal (approximately \$2,000,000) and other obligations under the Stock Purchase Agreement dated February 18, 2008 (“Acquisition Agreement”). Subsequently, a Debt Settlement Agreement providing for termination of the Acquisition Agreement and other matters was executed on April 2, 2012 (“Settlement”).

Completion of Disposition of Assets

We reached an understanding with the former owners of the Tiger-Lynk Technology under which the Technology (book value \$3,000,000) would be returned to the Former Owners for release of the Acquisition Debt and other obligations under the Acquisition Agreement. Subsequently, a definitive agreement was executed on April 2, 2012 (“Settlement”).

Entry into a Material Definitive Agreement

Subsequent to March 31, 2012, we entered into a Debt Settlement Agreement (“Settlement”) with the former owners of the Tiger-Lynk Technology, effective April 2, 2012. Pursuant to the Settlement, we (1) acknowledged the balance due of \$2,000,000 Acquisition Debt (convertible note), additional loans due (approximately \$600,000 in advances) and interest owed on the foregoing, all to the former Technology Owner; (2) transferred the Technology back to the former Technology Owner; (3) transferred 354,829 shares of Preferred C to the former Technology Owner as partial payment of acknowledged sums due; and (4) obtained release from all remaining debt owed by us to the former Technology Owner. When the Preferred C shares are issued, the Technology Owner will hold all 700,000 authorized, issued and outstanding shares of Preferred C.

Other Transactions

As part of the above described transaction, the Company is expected to enter into an agreement with the Former Technology Owner under which the Company is to act as a service company for the Technology to facilitate the construction of the Tiger-Lynk underwater manipulator system (“Management Agreement”). We will have no obligation to fund research, development or manufacture of the Technology.

Amendments to Articles of Incorporation or Bylaws

Subsequent to March 31, 2012, on or about April 11, 2012, the Company adopted amendments to its articles of incorporation increasing authorized common shares to 10,000,000,000; resulting in the following share structure:

Authorized common shares: 10,000,000,000 shares (increase from 750,000,000)
No Preferred Class A shares: 2,000,000
Authorized Preferred Class B shares: 700,000
Authorized Preferred Class C shares: 700,000

Item 8. Exhibits. None.

Item 9. Certifications. I, **Peter Meier**, certify that:

1. I have reviewed this Quarterly Report (“Report”) for the period ending March 31, 2012, of Hollund Industrial Marine, Inc.;
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report; and
3. Based on my knowledge, the financial statements, and other information included or incorporated by reference in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.
4. I am the person having the responsibilities of chief executive officer and chief financial officer.

Date: May 24/2012

Peter Meier
Peter Meier, President and Director