03 Aug 2017 | **News** | Dry Bulk | Finance | Europe

Latsis teams up with investors to launch dry bulk vehicle

by Nigel Lowry

Ivy Shipping opens account with supramax quartet as fellow tanker owner Pleiades is linked with post-panamax bulker orders

Paris Kassidokostas-Latsis and two "leading global investors" will back the new venture, Ivy Shipping.

GREEK shipowner Paris Kassidokostas-Latsis has launched a new joint venture to invest in dry bulk carriers with the "primary" focus being on supramax and panamax vessels.

Ivy Shipping LLC, as the new venture is called, is also being backed by two "leading global investors".

The move, led by a legendary tanker-owning family, will deepen the impression of a growing buzz about dry bulk market prospects that are once again drawing private equity funds into the fray.

Ivy Shipping has already consummated its first deal by buying four Japanese-built supramax bulkers. While not immediately identified, the vessels were described as being six years of age.

The ships are expected to be delivered by end-summer and the partners behind Ivy Shipping are already eyeing further acquisitions over the next few months.

The company was said to be "monitoring the developments of the dry bulk market, looking to expand the fleet opportunistically by the end of 2017".

A new company owned by Mr Kassidokostas-Latsis, Marla Shipmanagement, will manage the nascent dry bulk fleet.

"Taking under consideration the current market conditions, we opted to expand our shipping business activities by collaborating with very important global strategic investors," he said.

Mr Kassidokostas-Latsis, grandson of legendary Latsis Group founder John Latsis, said he was "highly optimistic about this joint venture and very confident of its future".

According to the owner, the group set out in 2014 to increase its fleet of gas carriers and tankers. "Three years later our goal has been successfully realised," he said.

Databases show that family shipping company Latsco (London) Ltd and technical management company Consolidated Marine Management currently have a fleet of 24 very large gas carriers and product tankers on the water.

The move is all the more striking because in recent times the group has not had any known investments on the dry side.

Shipping legend John Latsis owned a variety of vessels, including dry cargo tonnage, in the early stages of his career

but later became known mainly for big tankers.
Mr Kassidokostas-Latsis, who took the reins of the family's shipping interests a few years ago, is not the only prominent Greek tanker name being linked with dry bulk investments.
Pleiades Shipping Agents is being quoted by brokers as placing orders for two post-panamax bulkers with Japanese shipbuilder Namura.
Market sources are suggesting a price of $27.5m for each of the 85,000 dwt vessels, which are due for delivery in 2019.
However, executives at Pleiades Shipping did not immediately reply to emails seeking confirmation of the orders.
Pleiades has operated a variety of vessels over a long history and back in the 1950s and 1960s was chiefly identified with multipurpose dry cargo vessels and bulkers.
But it has been a pure tanker company for a decade or more.

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Exchanges go to war over FFA clearing

by Nidaa Bakhsh

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London Clearing House's surprise exit prompts fighting for market share

LCH, part of the London Stock Exchange, still handled 38% of all cleared volumes in 2016. *Source: eXpose/Shutterstock.com*

LONDON Clearing House, the first to clear forward freight agreements, is withdrawing from the freight derivative markets — a surprise move that leaves the remaining three major exchanges jostling for market share.
In 2016, LCH, part of the London Stock Exchange, still handled 38% of all cleared volumes. That was just behind the Singapore Exchange, with almost 40%.
Nasdaq Commodities, an Oslo-based subsidiary of Nasdaq, had a market share of 22%, and ECC, part of the European Energy Exchange (EEX), the newcomer on the block, made up the rest, according to data

provided by EEX.

When LCH announced in June that it would close its freight clearing service by end-December following a “strategic review,” many market participants were caught by surprise given its long-standing status.

Yet even before June, LCH was facing declines in revenues for the freight business. The volumes it handled had been dropping over the years.

In the first half of this year, Nasdaq Commodities has been leading the pack, handling 283,865 lots out of a total of 719,518 lots cleared globally, giving it a market share of 39%, while SGX handled 213,235 lots, giving it almost 30%, according to EEX.

LCH trailed, with 203,133 lots, or 28% of total volumes, versus a 40% share in the first half of 2016. EEX meanwhile saw 19,095 lots cleared through it, versus some 385 lots a year earlier.

There are various theories behind LCH’s losses of market share.

GFI Group is a broker with exposure to the FFA market, its head of dry FFAs Dorian Benson pointed out that there had been some frustration among customers because of LCH’s increasingly uncompetitive clearing costs.

Perhaps it was just because the freight service, which only accounts for a minor part of LCH’s total revenue, just did not fit in with the rest of its portfolio any more.

Dry FFA market players are often involved with raw materials derivatives. But the London Metals Exchange stopped using LCH to clear contracts after setting up its own clearing service in 2014.

Another contributing factor was that LCH ceased to clear over-the-counter coal contracts last year, six years after launching such a service, and most recently, its clearing of OTC iron ore contracts stopped in June after eight years of service.

New market landscape

Many market participants use multiple clearing services. So when there is one clearing option going, there are still others to fill the space, said Mr Benson.

Thus competition was heating up among clearing houses. “Competition breeds competitiveness,” he added.

While LCH did not have to partner with any other clearing house when it chose to close its freight clearing service, it offered to novate positions for existing clients to the Germany-based EEX.

According to EEX’s head of business development Richard Heath, the response from the market has been favourable, as many of its customers already trade other products through it. “There is a lot of support,” he told Lloyd’s List.

The other clearing services are also upping the ante in a bid to lure customers to their platforms.

Nasdaq’s head of freight Hanne Johansson told Lloyd’s List the exchange aimed to grow the number of participants and the volumes cleared, and would be relaunching iron ore futures after the summer to complement the freight clearing service.

“We have not been charging any clearing fees for the opening transactions at Nasdaq for those who are moving positions from LCH to us,” she said.

SGX said it would waive clearing fees for all FFA trades transferred over from LCH or any other clearing house until December 31. It said it was also offering a “per lot volume-based incentive for all migratory trades undertaken” between July 5 and August 31, without elaborating.

Morning after

So far, it looks like EEX will be a serious contender once positions are novated from LCH by the end of the year.

"EEX will benefit the most," said one broker. "They're moving quite aggressively."

EEX is growing its presence in the commodities space, with freight being a part of it, a strategy that has been adopted by many of its peers. It bought Cleartrade Exchange last year to gain a footprint in Asia.

While only about 1% of its revenues came from freight services in 2016, its chief executive Peter Reitz is hoping to build up that number, as EEX hopes to introduce other services such as gasoil contracts to help manage bunker exposure, while growing its fuel oil book.

A Europe-based freight derivatives market participant said "it is good to see LCH closing".

"We still have three exchanges to work with," he said, adding that there had been a fair amount of switching between exchanges going on of late.

"LCH was not the biggest player and EEX can become a bit bigger, which I think is positive," he said, adding that he would be novating all his positions to EEX as he traded other products with the exchange.

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English law charterparties override domestic law, ECJ upholds

by David Osler

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Mediterranea di Navigazione case has implications for all cross-border insolvencies, law firm says

The ECJ's decision has implications for cross-border insolvencies across all business sectors.

AN ITALIAN tanker operator has won a key European Court of Justice case that upholds the prevalence of English law charterparties over domestic bankruptcy law.

The decision also has implications for cross-border insolvencies across all business sectors, an issue that has come into sharp focus in the shipping industry after the collapse of Hanjin last year, experts say.

The action came after Mediterranea di Navigazione in 2008 entered into a charterparty with a domestic company called Vinyls Italia, for the transport of chemical products by vessels registered under the Italian flag.

In line with the contract terms, Vinyls made two payments, totalling €447,740 ($530,036), to Mediterranea. Several months after making the payments, Vinyls went into insolvency in Italy.

The liquidator sought to recover the two payments by using an Italian law transaction avoidance provision, arguing that the payments were made when Mediterranea knew that Vinyls was insolvent.

Mediterranea insisted that the payments could not be recovered, as the charterparty was governed by English law, which does not provide for such payments to be set aside.

The ECJ ruled that a payment made by an insolvent company before it goes into liquidation cannot be set aside if the owner benefiting from the payment can show that the payment is subject to the law of an EU member state other than the country of insolvency jurisdiction.

"The case highlights the need for owners, charterers and financiers to consider the implication of their choice of law applicable to their contracts in case of the opening of insolvency proceedings," the London-based shipping law firm Stephenson Harwood commented in a briefing.

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03 Aug 2017 | **News** | Asia Pacific | Hong Kong | Dry Bulk

Equity financing gives greater flexibility amid uncertainty, says Pacific Basin

by Inderpreet Walia

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Company funds acquisitions through private placement proceeds in the absence of clarity on supply and demand fundamentals

Pacific Basin has agreed to buy five bulkers from five separate sellers for a total of $104m.

PACIFIC Basin subsidiary PB Vessels Holding is funding the acquisition of five bulk carriers partly by issuing shares, as that offers flexibility amid uncertain supply and demand.

The company considered other fund-raising alternatives, such as secured debt financing and convertible bonds, Pacific Basin chief executive Mats Berglund said.

"However, while the dry bulk market is recovering, supply and demand factors remain uncertain and financing the ship acquisitions initially through equity, and not adding interest costs or repayment obligations, affords us greater flexibility in the coming years," he added

Equity financing "will enhance our operating cash flow, earnings before interest, taxes, depreciation and amortisation and balance sheet strength", and includes immediate financing of the acquisition of the five ships, said Mr Berglund.

The arrangement allowed the company to secure more funds which were not related to the current purchase, he added.

Under the plan, Pacific Basin will allocate 216m shares, worth about $46.1m, to sellers Kaya Marine, Catherine Marine, San Clemente Shipping, Paraiso Shipping and CPN Mundial Maritimo. The company will pay a further $58.5m from its existing cash.

Pacific Basin to spend $104m on five bulkers

By Anastassios AdamopoulosFour supramaxes and one handysize add to mega-owner's fleet Read the full article here

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The Hong Kong-listed company is separately making a private placement of another 186m shares, and intends to utilise the net proceeds of $38m to reduce the cash payment portion for the purchase of the bulkers.

The Hong Kong and Shanghai Banking Corporation will be the placing agent for share issues.

The vessel consideration shares and the private placement — issued at S$0.20 per share and based on the average closing price for the last five trading days prior to the transaction — represent 9.09% of Pacific Basin's enlarged issued share capital.

The dry bulk owner will apply to the Hong Kong Stock Exchange for approval of the transaction.

Pacific Basin has agreed to buy the five bulkers from five separate sellers for a total of $104m. The vessels comprise four secondhand vessels and one newbuilding.

The secondhand vessels are expected to be delivered gradually between mid-August and end-December this year.

The five incoming bulkers will bring Pacific Basin's fleet to 106 owned vessels and 156 chartered vessels.

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Moody's downgrades Noble Group on warning of massive loss

by Inderpreet Walia

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Noble's liquidity headroom is insufficient to cover its debt due this year and next, says ratings agency

Noble is to to pay down debt with cashflow from hard commodities businesses and from asset sales.

NOBLE Group's forecast of a massive loss of between $1.7bn and $1.8bn for the second quarter of this year is negative for the company's Caa1 issuer rating, Moody's Investors Service has said.

"The profit warning is credit negative for Noble and increases the challenges the company faces while turning around its operations and tackling large debt maturities over the next 12 months," Moody's vice-president and senior analyst, corporate finance Gloria Tsuen said. She added that "Noble faces significant liquidity risk".

Ms Tsuen said: "Its liquidity headroom of about $1.2bn at March 31, 2017 (including readily available cash and unutilised committed facilities) is insufficient to cover the $600m debt due in the remainder of this year and $1.5bn due in the first half of 2018."

The ratings agency said that Noble's forecast of deteriorating second-quarter financial results will keep default risk elevated and that the increased losses partly reflect a loss of confidence among market participants, including Noble's lenders.

"Consequently, Noble has had to conservatively manage its liquidity, scale back its risk positions, and limit its trading operations amid constraints on its access to trade financing."

Beleaguered Noble Group announced that it would report an adjusted operating loss from supply chains of $250m-$300m for the second quarter of 2017, significantly worse than an adjusted operating loss of around $3m in first-quarter 2017.

The adjusted net loss for the quarter, including exceptional items of $1.2bn-$1.3bn inter alia for additional reserves for net fair value gains, would be $1.7bn- $1.8bn.

The Singapore-listed group also announced plans to exit its global oil liquids business and dispose of additional assets over the next two years.

Noble has agreed to sell its wholly-owned subsidiary North America Gas & Power for around $248m to Swiss trading house Mercuria, with which it is exploring strategic alliances in Asia.

Moody's said: "Although the company plans to dispose of key assets to reduce debt, it is uncertain whether these sales will raise sufficient proceeds to meet its $2.1bn of debt maturities over the next 12 months.

"Noble's asset disposal plans, if they materialise, would help address its short-term liquidity issues."

"However, the resultant substantial reduction in its scale and global reach would challenge the company's ability to reshape its business model and generate profit and cash flow to service remaining debt."

Noble's global oil liquids and North American gas and power businesses comprise most of its energy segment, which generated 90% of the company's revenue in the first quarter.

Following the sale of these two businesses, Noble's business portfolio will comprise energy coal, carbon steel materials, metals, freight and liquid natural gas businesses.

Further, the Hong Kong-based commodity trader plans to use cash flow from its hard commodities businesses and asset sale proceeds to pay down debt.

Its two main credit lines - a $2bn secured borrowing base facility for Noble Americas Corporation and a $1bn secured borrowing base facility for Noble Clean Fuels Limited, will soon be retired.

Noble will definitely have to seek a new investor and strategic alliances to recapitalise and fund working capital for its remaining businesses, the ratings agency said.

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02 Aug 2017 | **News** | **Panamax** | **Dry Bulk** | **International**

Panamax bulker earnings may recover after falling below $9,000 per day

by Nidaa Bakhsh

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Signs of improving earnings as fresh cargoes emerge from South America, Australia and Indonesia

AVERAGE panamax bulker earnings on the Baltic Exchange slumped 6.2% over the past week due to what was described by market participants as a summer lull in trading activity even as there were signs of an improvement amid the emergence of fresh cargoes.

According to Intermodal, the Atlantic Basin saw softer sentiment last week, while the Pacific market was still healthy, with brokers expecting steady rates in the coming days.

The average weighted time charter on the Baltic Exchange fell to $8,958 per day at the close on Wednesday versus $9,549 a week ago, while the index lost 74 points to settle at 1,118 points. During the week, the average had slipped to a two-week low of $8,765 per day.
Braemar ACM reported seeing fresh cargoes from the east coast of South America, Australia and Indonesia, and following a "flurry of fixing" last week, tonnage lists in Asia are starting to decline, resulting in owners holding firm onto their offers.

Meanwhile, rising iron ore exports from India are expected to benefit supramax and panamax vessels, according to Drewry, which sees the nation shipping 30m tonnes of the raw material this year, up from 20m tonnes in 2016, and just 4m tonnes in 2015.

Only 12 spot deals were reported in the week, according to Clarksons. The highest was concluded at $11,000 per day from the east coast of South America to the Singapore-Japan area, while the lowest was fixed at $7,150 per day from Australia to India.

A cargo of grain from Australia to China was reportedly fixed at $8,000 per day, while two coal cargoes were done at $10.70 per tonne and $11.60 per tonne from Australia to the east coast of India, according to Clarksons.

In the period market, a fixture was noted at $8,750 per day for six months, according to VesselsValue.

It was an active secondhand market, with seven trades reported in the week, including the 2013-built *United World* which went for $21.5m as part of a bank sale, according to VesselsValue.

Safe Bulkers said it was purchasing two bareboat-chartered kamsarmax bulkers on the strength of increasing charter revenues.

It was also an active newbuilding market in the past week, with six orders for a total capacity of 492,000 dwt, VesselsValue data showed.

Five vessels for a total of 365,900 dwt were sold to Chinese yards for demolition, according to the online data provider.

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02 Aug 2017 | **News** | North America | United States | Tankers and Gas

Ardmore bullish on MR tanker charter rates ahead despite losses

by Anastassios Adamopoulos

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Chief executive Anthony Gurnee expects earnings to rise on oil demand and shrinking orderbook

Gurnee: Fleet is performing well under soft market conditions

MARKET dynamics in the tanker sector offered a positive outlook for New-York-listed Ardmore Shipping even as the company fell to a $1.9m net loss in the second quarter of 2017 compared with a net profit of $5.5m in the year-ago period, The tanker owner suffered from an increase in operating expenses that outpaced a spike in revenues. It raked in a $49.9m revenue, up from $39.7m last year but operating expenses grew from $30.7m to $46.1m on account of higher commissions and voyage related costs.

Ardmore's fleet grew from an average of 22.7 vessels in the second quarter last year to 27 this year, consisting of 21 medium range tankers and six product tankers.

Despite the losses, Ardmore chief executive Anthony Gurnee expressed his satisfaction with the company's performance, noting strong growth for demand of oil and a 4%-5% annual increase in tonne mile demand amid a declining order book for MR tankers. The combination of these factors is envisaged as driving charter rates up.

"As the oil market continues to work its way through elevated inventory levels, we are satisfied with our performance in the second quarter and encouraged that the highly compelling MR industry fundamentals remain firmly intact. Our fleet is performing well under soft market conditions and we continue to effectively manage our costs and execute on our strategy," he said.

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FSL Trust slides into red on fleet impairment charges

by Cichen Shen

Trust incurs $24.1m loss on eight vessels

The trust incurred impairment losses on two crude oil tankers, among other vessels.

FSL Trust reported a net loss of $21.8m in the second quarter of 2017 compared with a $5.5m net profit in the 2016 quarter, amid impairment charges.

The Singapore-listed trust incurred a $24.1m impairment loss on eight vessels — two containerships, two crude oil tankers and four product tankers — in the three months.

Revenue for the quarter decreased 17.4% year on year to $20.9m.

"The decline in revenue is attributable to the dry-docking of two crude oil tankers in 2QFY17 and softening rates across all shipping markets, which weighed on earnings from [long range two] tankers and container vessels," the trust said.

As such, total bareboat charter equivalent revenue for the quarter fell by 21.3% to $15m in the year-ago period.

Depreciation expenses on vessels dipped to $9.7m from $10.2m, while vessel operating expenses dropped to $5.6m from $6.1m.

The trust also recorded $11.3m in positive cashflows from operations, and has repaid over $60m of debts over the past 12 months.

Chief executive Roger Woods said: "We expect that the difficult operating environment across all shipping sectors will persist in the near term.

"But we remain focused on optimising the commercial deployment and operational performance of the fleet by securing quality contract cover through 2017 and beyond."

Last month, FSL Trust started legal proceedings against former chief executive Alan Hatton for allegedly breaching his duties.

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03 Aug 2017 | **News** | **Canada** | **Tankers and Gas** | **Teekay firms**

Teekay's second-quarter results weaken on lower offshore and tanker earnings

by Eric Yep

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Energy transport giant records adjusted net loss of $38.1m vs year-ago profit of $701,000

Hvid: The group has entered into new strategic transactions expected to significantly strengthen its financial position.

TEEKAY Corp posted weaker results for the second quarter compared with the year-ago level, as lower income from the offshore and tanker segments more than offset higher charter rates in the liquefied natural gas segment.

The New York-listed parent company of Teekay Offshore Partners, Teekay LNG Partners and Teekay Tankers posted a consolidated adjusted net loss of $38.1m — or $0.44 per share — for April-June, compared with an adjusted net income of $701,000 in the same quarter of 2016.

Following generally accepted accounting principles, Teekay's consolidated net loss was $80.2m ($0.93 per share) for the quarter compared with a net loss of $77.8m ($1.14 per share) a year earlier.

Teekay's revenue for the quarter ended June 30, 2017 fell to $513.9m from $587.6m a year earlier.

Teekay said results had been affected by lower revenues from a new contract at a reduced fixed charter rate for floating production storage and offloading unit *Hummingbird Spirit,* and maintenance costs for another FPSO, *Foinaven,* in the third quarter of 2017.

The shipping conglomerate said the second-quarter earnings had also been hit by the settlement of a disputed charter contract in the second quarter of 2016 related to a vessel in Teekay LNG's Malt LNG joint venture with Marubeni.

Lower income from Teekay Offshore and Teekay Tankers due to weaker average spot rates also affected the quarterly results.

"Since reporting earnings last quarter, we have entered into two strategic transactions across the Teekay Group, which are expected to significantly strengthen our financial position and streamline our corporate structure," Teekay chief executive Kenneth Hvid said in a statement.

The first is Teekay Offshore's agreement with Toronto-based Brookfield Business Partners, which will invest $610m in the master limited partnership, with Teekay contributing an additional $30m.

The second is Teekay Tankers' merger with Tanker Investments, which owns 18 tankers, and its acquisition of the remaining 50% interest in Teekay's conventional tanker operations from Teekay Corp, thereby consolidating the group's tanker business under Teekay Tankers.

"These strategic transactions not only are expected to strengthen our financial position, but also better position us to benefit from an energy and tanker market recovery," Mr Hvid said.

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Maritime UK calls for public spending on National Maritime Research Centre

by Helen Kelly

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Trade promotion body makes bid for government funding as part of post-Brexit industrial strategy

Dingle: Unlock regional money for maritime investments.

MARITIME UK has called on the British government to fund a National Maritime Research Centre as part of its post-Brexit Industrial Strategy.

The NMRC would bring together academic and research institutions with industry to address the demands for applied research and development, based on a hub and spoke model. The centre would work to ensure UK academic establishments were geared up to focus on innovation in the maritime sector, such as developing autonomous shipping.

“Funding could be based on a public-private investment model to make sure that we get these establishments going as quickly as possible,” Maritime UK chairman David Dingle said.

The proposal was put forward as part of Maritime UK’s draft sector deal bid called for by the Conservative government’s Green Paper Building our Industrial Strategy.

The proposed maritime sector deal bid breaks down into three parts, including maritime technology clustered around the National Shipbuilding Strategy led by the Ministry of Defence. This includes the proposed National Maritime Research Centre.

The deal bid also includes proposals for green coastal shipping, sustainability partnerships around UK coasts, and planning for ports, such as unlocking investment by speeding up port planning permissions.

“It is about making sure that government influences those only it can influence; to focus more on maritime,” Mr Dingle said.

Under the proposal, permissions for greenfield sites could be fast-tracked, “so that facilities can be built where possible”.

Access to regional funding is key to the proposal. “Quite often there is no money in Westminster, but there is quite a lot in the regions. So it is getting that unlocked,” Mr Dingle said.

The government’s latest industrial strategy was launched in January by Prime Minister Theresa May, followed by a 12-week consultation period on the ‘10 pillars’ set out in the Green Paper. The pillars covered a broad range of themes, including skills, infrastructure, affordable energy and clean growth.

ADMIRALTY COURT SALE

Supreme Court, Gibraltar.

MV "BRASSCHAAT"

Bulk Carrier

(Marshall Islands Flag)

Auction Date Tuesday 29th August, 2017.

DWT:	Abt 32,778 mtons on 10.15m
Built:	2009 by Nanjing Dongze Shipyard PRC
Class:	BV ✠Hull✠Mach, Bulk Carrier, Csr, Bc-A, Esp, (Maximum Cargo Density 3.00 T/M^2; Holds No.2,4 May Be Empty; No Mp), Esp (Holds No.2,4 May Be Empty) Grab[20], Unrestricted Navigation, ✠Veristar-Hull✠Aut-Ums; Mon-Shaft ✠Inwatersurvey
IMO No:	9459369
Dimensions:	LOA 179.90m, Beam 28.45m, Depth 14.10m
Capacity:	43,343.30 cbm cargo
Holds/Hatches:	5 / 5 MacGregor covers
Propulsion:	(STX) MAN B&W 6S42MC, 8804bhp at 136 rpm MCR
Auxiliaries:	3 x MAN 5L16/24
Gear:	4 x 30mtns SWL TTS-LMG Marine GmbH deck cranes

Lying Gibraltar and is to be sold by Private Auction "as is, where is" at the time of Sale and on the Admiralty Marshal's Conditions of Sale. All offers must be submitted as per the Marshal's Conditions and which to be received at the offices of :

Howe Robinson Partners (Gibraltar) Ltd.,
Suite 4, 3rd Floor, Leon House, 1 Secretary's Lane, Gibraltar,
(Phone: +350-20075480 / e-mail : hrp@gibtelecom.net)
www.hrpauctions.com

by latest noon Gibraltar Tuesday 29th August, 2017.

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HOWE ROBINSON PARTNERS

ADMIRALTY COURT SALE

Supreme Court, Gibraltar.

MV "KOVDOR"

Bulk Carrier
(Marshall Islands Flag)

Auction Date Tuesday 29th, 2017.

DWT:	Abt 35,291 mtons on 10.82m
Built:	2010 by Nanjing Dongze Shipyard PRC
Class:	BV I ✠ Hull ✠ Mach Bulk carrier CSR BC-A (holds No. 2, 4 may be empty) ESP GRAB [20], Unrestricted navigation ✠VeriStar-HULL, ✠ AUT-UMS (SS), ✠MON-SHAFT, ✠INWATERSURVEY
IMO No:	9459383
Dimensions:	LOA 179.90m, Beam 28.40m, Depth 15.00m
Capacity:	44,517.10 cbm cargo
Holds/Hatches:	5 / 5 MacGregor covers
Propulsion:	MAN B&W 6S42MC, 8804bhp at 136 rpm MCR
Auxiliaries:	3 x MAN 5L16/24
Gear:	4 x 30.5 mtns SWL

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Howe Robinson Partners (Gibraltar) Ltd.,
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(Phone: +350-20075480 / e-mail : hrp@gibtelecom.net)
www.hrpauctions.com

by latest noon Gibraltar Tuesday 29th August, 2017.

The above particulars are given in good faith and no responsibility can be accepted for their accuracy. Purchasers must make and rely upon their own enquiries.
For arrangements to view the vessel, plans, Conditions of Sale, bid form etc., please visit our website **www.hrpauctions.com** (then click on 'Auction Listings') or apply to our London Agents:

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40 Gracechurch Street
London EC3V 0BT

Phone: +44 20 7457 8435
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nigel.hollyer@howerob.com

ADMIRALTY COURT SALE

Supreme Court, Gibraltar.

MV "VYRITSA"

Bulk Carrier

(Marshall Islands Flag)

Auction Date Tuesday 29th August, 2017.

DWT:	Abt 35,314 mtons on 10.82m
Built:	2010 by Nanjing Dongze Shipyard PRC
Class:	BV I ✠ Hull ✠ Mach Bulk carrier CSR BC-A (holds No. 2, 4 may be empty) ESP GRAB [20], Unrestricted navigation ✠VeriStar-HULL, ✠ AUT-UMS (SS), ✠MON-SHAFT, ✠INWATERSURVEY
IMO No:	9459371
Dimensions:	LOA 179.90m, Beam 28.40m, Depth 15.00m
Capacity:	44,517.10 cbm cargo
Holds/Hatches:	5 / 5 MacGregor covers
Propulsion:	MAN B&W 6S42MC, 8804bhp at 136 rpm MCR
Auxiliaries:	3 x MAN 5L16/24
Gear:	4 x 30 mtns SWL

Lying Gibraltar and is to be sold by Private Auction "as is, where is" at the time of Sale and on the Admiralty Marshal's Conditions of Sale. All offers must be submitted as per the Marshal's Conditions and which to be received at the offices of :

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HOWE ROBINSON PARTNERS

IN THE HIGH COURT OF NAMIBIA
(MAIN DIVISION)

Exercising its Admiralty Jurisdiction

Judicial Sale of Motor Fishing Vessel
"SHERIFF"
(Currently moored in Walvis Bay Harbour)

Notice is hereby given on 28 July 2017 by the High Court of Namibia (Sitting as a Court of Admiralty) in Case No. AC 04/2017 granted an order sought at the instance of BRANDBERG NAMIBIA INVESTMENT CO (PTY) LTD that the vessel be sold by judicial public auction at the Board Room of Malherbe Associates Inc, 171 Sam Nujoma Avenue, Walvis Bay on Friday, 18 August 2017 at 10:00.

Duly instructed, ANDRE VISSER, Acting Deputy Sheriff of Walvis Bay, appointed as Auctioneer in terms of the provisions of the Court Order dated 28 July 2017, will sell to the highest bidder:

The following are the vessel's particulars:

NAME:	"SHERIFF
FLAG:	Republic of Peru
PORT OF REGISTRY:	Callao
GROSS TONNAGE:	6232
NETT TONNAGE:	
LENGTH OVERALL:	125.22 m
BREADTH:	16.00 m
DEPTH:	10.20 m

The above particulars are given without warranty and for the purposes of identification only. Full Conditions of Sale and Valuation Survey are obtainable on request from the Auctioneer

C/o ACTING DEPUTY SHERIFF - ANDRE VISSER
P O Box 2898- Walvis Bay – Tel: 221805 – Fax: 221806 – Cell: 081 280 1899, International +264 64-221805-Fax: +264 64 221806, Cell no. +264 81 280 1899: e-mail address: andrevis@iway.na

OR

LEGAL PRACTITIONERS - MALHERBE ASSOCIATES INC,
e-mail address: danie.malherbe@malherbe.com.na, Tel: 206708, Fax: 206706, Cell no. 081 127 6708. International: Tel: +264 64 206708, Fax: +264 64 206706, cell no. +264 81 127 6708.

Classified

POOMPUHAR SHIPPING CORPORATION LIMITED

692, Anna Salai, IV Floor, Nandanam, Chennai - 600 035, India
Telephone No: 044-24330505 / 807 Fax: 91-44-24344593,
E-mail : pscship@dataone.in / pscship@gmail.com

GLOBAL TENDER

NOTICE INVITING TENDER FOR TIME CHARTERING OF TWO SELF-TRIMMING SUPRAMAX GEARED BULK CARRIERS OF ABOUT 50000 TO 65000 DWT.

Sealed tenders are invited from the owners / disponent owners of Indian /Foreign flag vessels or through their authorized brokers for Spot/long term time chartering of two Self-trimming Supramax Geared Bulk carriers for coastal transportation of thermal coal, on account of TANGEDCO as per the details furnished below:

(A) TENDER NO.H/OP/SPXX/116/004/17-18 (3 months + 3 months chop +/- 10 d ch)

Lay days - 16.08.2017 to 31.08.2017 - one or more vessels

Last date for issue of Tender book	-		11.08.2017 upto 12:00 hours
Tender box to be closed at	-	on	11.08.2017 at 15:00 hours
Tender box to be opened at	-	on	11.08.2017 at 15:30 hours

AND/OR

TENDER NO.H/OP/LTXX/116/004/17-18 (9 months + 3 months chop +/- 1M ch)

Lay days - 16.08.2017 to 31.08.2017 - one or more vessels

Last date for issue of Tender book	-		11.08.2017 upto 12:00 hours
Tender box to be closed at	-	on	11.08.2017 at 15:00 hours
Tender box to be opened at	-	on	11.08.2017 at 16:00 hours

(B) TENDER NO.H/OP/SPXX/116/004/17-18 (3 months + 3 months chop +/- 10 d ch)

Lay days - 01.09.2017 to 15.09.2017 - one or more vessels

Last date for issue of Tender book	-		28.08.2017 upto 12:00 hours
Tender box to be closed at	-	on	28.08.2017 at 15:00 hours
Tender box to be opened at	-	on	28.08.2017 at 15:30 hours

AND/OR

TENDER NO.H/OP/LTXX/116/004/17-18 (9 months + 3 months chop +/- 1M ch)

Lay days - 01.09.2017 to 15.09.2017 - one or more vessels

Last date for issue of Tender book	-		28.08.2017 upto 12:00 hours
Tender box to be closed at	-	on	28.08.2017 at 15:00 hours
Tender box to be opened at	-	on	28.08.2017 at 16:00 hours

EMD	-	Rs.10 Lakhs - For Indian flag vessels
	-	USD 17,000 - For Foreign flag vessels
Cost of tender document	-	Rs. 5,000/- each (Indian Flag)
		USD 100 each (Foreign Flag)

Separate Tender documents for spot/long term time chartering are available in our website from 03.08.2017 & the same may be downloaded from our website: www.tamilship.com / www.tn.tenders.gov.in at free of cost.

For more details visit our website www.tamilship.com / www.tn.tenders.gov.in

DIPR/3363/TENDER/2017

GENERAL MANAGER (FINANCE)

BOOK YOUR TABLE

Will you be in the room when we announce the best of the Global Maritime industry?

Book your table now and join us on 27 September to celebrate the achievements made in the global maritime community over the last 12 months.

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- Be front and centre in case your team are called up as a winner for our 2017 awards.

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CONTACT OUR TEAM

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