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Gibson Sale & Purchase Market Report



*With over 125 years of expertise Gibson Shipbrokers is a leading provider of Sale & Purchase, Newbuildings, Recycling and Ship Valuation services.
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DRY CARGO – Freight Hesitate

Despite this week's break in the appreciation of Baltic Dry Index this has not curtailed buying interest and dry cargo transactions continue to flourish with buyers still aggressively hunting down an ever dwindling supply of tonnage. This pause to take a breath in freight rates will not deter many protagonists with the market outlook painting a rosy future facilitated with the newbuilding order-book at historical lows and new regulations taking their toll on older vessels.

Although we would say the greatest asset escalation has been seen for vessels of less than 15 years of age it is interesting to note the reported sale of the panamax bulker "**DARWIN**" (75,996 dwt/blt 2002 Tsuneishi, Japan) with BWTS fitted, at close to US\$10m, when it was only back in December 2020 the same money would have secured a 2007 built vessel.

The current blockage of the Suez Canal, although limited, is bound to have some knock-on effects on the dry cargo market and only likely to put further upward pressure on freight rates, at least in the short term, with vessels having to extend their voyages by sailing round the Cape. All will depend on how long it lasts.

TANKERS – Chinese Takeaway

Chinese Buyers continue to snap up the vintage VLCCs, this week we hear the "**MARAN CYGNUS**" (306,317 dwt, blt 2001 DSME) has gone at US\$23.7m and the 2 year younger "**GENE**" (299,999 dwt/blt 2003 Hyundai Samho) has been sold for US\$25.1m. These prices have remained fairly static since the beginning of 2021 and are supported in recent weeks by the strong

recycling market, which today puts a residual value of between US\$19.5m to US\$23m on these larger tankers, depending on whether the ships have 40-48,000 lightweight tons of steel.

Mitsui has offloaded their LR2, "**FALCON EXPRESS**" (115,042 dwt/blt 2008 Sasebo) to Velos Tankers at US\$17m, the price looks strong when considering she has no heating system on board. Eletson is reported to have sold their modern Ice 1A LR2s "**ARGIRONISSOS**" and "**SALAMINA**" (109,900 dwt/blt 2018 SWS) for US\$41m each. The price looks attractive for the buyer when considering one would have to pay circa US\$50m for a newbuilding from the same yard today. In the continued forced sales of the Xihe fleet we hear the "**OCEAN QUEEN**" (108,953 dwt/blt 2008 SWS) has gone to Greek buyers for US\$13.75m. We also understand from the same fleet the MR2s, "**CHANG JIANG**" and "**DONG JIANG**" (50,100 dwt/blt 2008+2009 SLS) have gone to Greek buyers at US\$22m enbloc, which is an attractive buying price, but the discount due to the sales being instructed by the Singapore courts. As a comparison the same aged "**NORD IMAGINATION**" (48,006 dwt/blt 2009 Iwagi) has gone this week at just excess US\$14m, BWTS fitted and SS passed 9/20.

RECYCLING – Running Rampant

There seems to be no let up in firming demo prices as each sale seems to eclipse the last done. The US\$500 barrier has been passed with apparent ease this week as Winson Shipping disposed of their 9,000 LWT Tanker "**OCEAN AMETHYST**" achieving a whopping US\$512 per LWT basis delivery Bangladesh (in a Gas Free Hot Works condition) who are once again flexing their muscles and which is clear proof of how desperate cash buyers and also breakers are becoming in needing to acquire what quality tonnage is coming available on the market. If that wasn't enough Winson followed this up with the sale of their 46,000 LWT VLCC "**WINSON No. 5**" bagging an impressive US\$485 per LWT on an as-is Malaysia basis. Sometimes these kind of numbers, which jump up so quickly, are short lived and soon correct, but the market is clearly being starved of tonnage and with freight rates continuing to reward owners there is no sign of a deluge of vessels coming to the market; quite the opposite it seems...

Gibson Sale & Purchase Market Report S&P SALES

Vessel Name	DWT	Built	Yard	Buyers	Price (\$/m)	Notes
BULKERS						
PACIFIC CANOPUS	180,330	2012	Dalian No. 2 (CHN)	Primebulk	20.8	SS due 1/22. No BWTS.
TIGER LIAONING	180,081	2011	Qingdao Beihai (CHN)	Singaporean buyer	20.02 (A)	Auction sale. SS+BWTS due 9/21.
KUMIAI SHAGANG	179,167	2011	Sungdong (KRS)	Undisclosed buyer	xs 27	SS+DD due 7/21. No BWTS.
CAPE PROVIDENCE	169,233	2010	Daehan (KRS)	Minerva Marine	reg 20	SS overdue. No BWTS.
BOTTIGLIERI GIORGIO AVINO	93,385	2011	Jiangsu Newyangzi (CHN)	Undisclosed buyer	14	SS due 7/21.
INDUS FORTUNE + INDUS PROSPERITY INDUS TRIUMPH + INDUS VICTORY	92,900 92,900	both 2011 2012 / 2013	Taizhou Sanfu (CHN) Taizhou Sanfu (CHN)	Undisclosed buyer	51 en bloc	
LIMNIONAS	85,035	2017	Sasebo (JPN)	Undisclosed buyer	29	SS due 2/22.

OCEANIC	82,471	2007	Tsuneishi (JPN)	Undisclosed buyer	16	SS+BWTS due 12/21.
KARLOVASI	82,354	2016	Oshima Zosen (JPN)	Norden	26.9	SS due 6/21. BWTS fitted.
YANGZE 11	82,061	2018	Jiangsu Newyangzi (CHN)	Globus Maritime	27	
DARWIN	75,966	2002	Tsuneishi (JPN)	Undisclosed buyer	high 9	SS due 2/22. BWTS fitted.
PRINCESS ATHENA	75,729	2004	Sanoyas (JPN)	Undisclosed buyer	10.5	
HULL NO. SF130130	63,345	2021	Taizhou Sanfu (CHN)	Vogemann	25.2	Tier II. BWTS fitted.
SAGE DANUBE	63,227	2012	Yangzhou Dayang (CHN)	KC Maritime	17.2	SS due 1/22. No BWTS.
DALIAN COSCO KHI DE098	61,000	2021	DACKS (CHN)	Undisclosed buyer	27.5	
YVONNE	56,557	2008	IHI (JPN)	Undisclosed buyer	12.15	DD due 8/21.
ORCHID HALO	56,174	2012	Mitsui (JPN)	Undisclosed buyer	14.3	SS psd 10/20.
GEORGIANA	53,390	2008	Chengxi (CHN)	Chinese buyer	9.9	DD due 10/21. No BWTS.
JAG ROHAN	52,450	2006	Tsuneishi Cebu (PHI)	Undisclosed buyer	10	SS psd 2/21.
IDA SELMER	32,519	2011	Jiangsu Zhenjiang (CHN)	Greek buyer	xs 8	SS due 5/21. BWTS on order included.
SIDER MYKONOS + SIDER MADRID	30,976	both 2013	Tsuji HI (CHN)	Undisclosed buyer	11.5 each	Tier II. Logger. Grabs. DD (IWS) due 8/21. SS psd 3/21. BWTS fitted. Dely Vietnam.
SOUTH STAR	28,350	2006	Shimanimi (JPN)	Turkish buyer	6.7	
ATLANTIC EAGLE	28,339	2014	Imabari (JPN)	Undisclosed buyer	10.7	BWTS fitted.
GLORIOUS SAWARA	28,339	2009	I-S Shipyard (JPN)	Undisclosed buyer	8.5	Logs fitted. SS due 7/22.
GENIUS STAR III	13,567	2006	Murakami Hide (JPN)	Hong Kong buyer	5	Tween. Geared. SS psd 3/21.
TANKERS						
MARAN CYGNUS	306,317	2001	Daewoo (KRS)	Chinese buyer	23.7	
GENE	299,999	2003	Hyundai Samho (KRS)	Chinese buyer	25.1	DD due 12/21.
FALCON EXPRESS	115,042	2008	Sasebo (JPN)	Velos Tankers	17	Coated. DD due 4/21. No heating.
ARGIRONISSOS + SALAMINA	109,900	both 2018	Shanghai Waigaoqiao (CHN)	Undisclosed buyer	41 each	Coated. Ice 1A. Tier II. BWTS fitted.
OCEAN QUEEN	108,953	2008	Shanghai Waigaoqiao (CHN)	IMS	13.75	Coated. DD due 4/21. Ocean/Xihe forced sale.
CHANG JIANG + DONG JIANG	50,100	2008+2009	SLS (KRS)	Greek buyer	22 en bloc	Pump-room. Ocean/Xihe forced sale.
NAVIG8 TOURMALINE	49,513	2016	STX Jinhae (KRS)	Navig8 Chemical Tankers	30.7	Deepwell. Decalred purchase option.
NORD IMAGINATION	48,006	2009	Iwagi (JPN)	Undisclosed buyer	xs 14	Pump-room. SS psd 9/20. BWTS fitted.



NORD INSPIRATION	47,987	2010	Iwagi (JPN)	Transocean	15.75	Pump-room. SS psd 7/20.
EMERALD STARS	37,270	2005	Hyundai Mipo (KRS)	Middle Eastern buyer	8.2	Deepwell. SS psd 8/20. Ice 1B. BWTS fitted.
BREEDER	16,922	2009	Taizhou Sanfu (CHN)	Waruna	7	Epoxy. IMO II.
AULAC JUPITER	13,655	2008	Taizhou Maple Leaf (CHN)	Middle Eastern buyer	4.1	Epoxy. Chinese M/Eng,
CONTAINERS / RO-RO / REEFER / PCC						
IRENES RELIANCE	39,396	2005	Hyundai Mipo (KRS)	RCL	16.13	2824 TEU. Gearless. SS psd 10/20.
LAILA + LIOBA	38,070	both 2008	HDW-Gaarden (GER)	Undisclosed buyer	13 each	2702 TEU. Geared.
ST ISLAND	33,380	2011	Naikai Innoshima (JPN)	Korean buyer	20.5	2553 TEU. Gearless. SS psd 12/20. BWTS fitted.
NORDMARGHERITA	23,524	2018	Zhejiang Ouhua (CHN)	TA Lines	21.8	1756 TEU. Gearless. DD psd 1/21.
RATANA THIDA	18,196	1996	Mitsubishi Shimonoseki (JPN)	RCL	2.45	1228 TEU. Gearless.
LANTAU BEACH	12,828	2007	DaeSun (KRS)	Undisclosed buyer	8.59	1049 TEU. Gearless.
PERSEUS + PICTOR	12,558	2008+2009	Gijon (SPN)	MSC	5 each	925 TEU. Gearless. Poor condition.
GAS						
LOTUS GAS	53,067	2008	Kawasaki (JPN)	Foresight	48.5	78,582 cbm. DD due 9/21.

NEWBUILDING ORDERS

Ordering Client	Vessel Type	Size / No. of units	Shipyard (Country)	Delivery	Price (\$m)	Notes
CONTAINERS / RO-RO / REEFER / PCC						
MSC	Containership	15,000 TEU x 5+5	DSIC (CHN)	2023-2025	reg. 120	LOI. Scrubber.
MSC	Containership	15,000 TEU x 5+5	GSI CHN)	2023-2025	reg. 120	LOI. Scrubber.
MSC	Containership	15,000 TEU x 7	Cosco SHI Yangzhou (CHN)	2023-2025	reg. 120	LOI. Scrubber.
Evergreen	Containership	15,000 TEU x 20	Samsung (KRS)	2023-2025	124	
JP Morgan	Containership	15,000 TEU x 2+2	Hyundai HI (KRS)	2023-2024		LOI. Subject to long TC.
Wan Hai Lines	Containership	13,200 TEU x 5	Hyundai HI (KRS)	2023	xs 110	Scrubbers.
CMA CGM 'Project Slade'	Containership	5,500 TEU x 5+5	Qingdao Beihai (CHN)	2023-2024	reg 60	LOI. Wide beam. 800 reefer. Scrubber.
CMA CGM 'Project Slade'	Containership	5,500 TEU x 5+5	Yangzijiang (CHN)	2023-2024	reg 60	LOI. Wide beam. 800 reefer. Scrubber.
China United Lines (CU Lines)	Containership	1,930 TEU +2	Huangpu Wenchong (CHN)	2023		Declared options.

Asean Seas Lines (ASL)	Containership	1,900 TEU x 2	Huangpu Wenchong (CHN)	2023		
GAS						
Evalend Shipping	VLGC	91,000 cbm x 3+1	Hyundai Heavy (KRS)	2022	reg 80	LPG dual fuel.
Cido Shipping	VLGC	91,000 cbm x 2	Hyundai Heavy (KRS)	2023		
Negmar Denizcilik	LNG	40,000 cbm x 1	Hyundai Mipo (KRS)	2023		LNT A-Box cargo containment system.

Recycling Activity

Vessel Name	BUILT	DWT	LWT	Delivery	Price (\$/lwt)	Notes
VLCC						
WINSON No. 5	2001 / Korea	312,679	46,310	as-is Malaysia	485	Gas Free
SUEZMAX						
PERISAI KAMELIA	1980 / Sweden	127,540	23,206	as-is Malaysia	415	not Gas Free
LNG						
RAMDANE ABANE	1981 / France	83,228	28,018	as-is Algeria	345	
TANKER						
OCEAN AMETHYST	1995 / Korea	45,999	9,077	Bangladesh	512	Gas Free
CHEMICAL TANKER						
GOLDEN NORI	1997 / Japan	11,676	3,118	as-is...		
DRILLING SHIP						
MSHEIREB	1976 / USA		9,117	India		

Recycling Prices (US\$/LWT)

	Bangladesh	Pakistan	India	Turkey
Tank/Cont/Ro-Ro/Capes/LPG/PCC	490/510	470/485	470/480	260/270
Dry Cargo/Bulk/Tween/Gen Cargo	480/490	460/470	460/470	250/260

Newbuild and Second Hand Values (\$ million)

	Newbuild	5 Year Old	10 Year Old
Tankers			
VLCC	90 (scr)	67	46
SUEZMAX	60	45	30
AFRAMAX	49	34.5	23
MR	35	27	18
Bulkers			
CAPE SIZE	51^	35	28
KAMSARMAX / PANAMAX	28k^	27k	19k/17p
ULTRAMAX / SUPRAMAX	25.5u^	22u	14s

Indices

	C.O.B Friday
BDI	2178
\$/Yen	109.77
VLCC	
AG/East	32
TD3 (WS)	

HANDYSIZE	24 [^]	17	12
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[^]=Chinese price (otherwise based upon Japanese / Korean country of build)

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CJC Market News



Campbell Johnston Clark (CJC) is a medium-sized international law firm advising on all aspects of the shipping sector, from ship finance to dry shipping and comprehensive casualty handling, and all that happens in between. Today, we have offices in London, Newcastle, Singapore and Miami.

Regal Seas Maritime SA v. Oldendorff Carriers GmbH (New Hydra) [2021] EWHC 566 (Comm)



Regal Seas Maritime SA ("Owners") were successful in a dispute regarding the construction of a charterparty hire provision. Owners argued that a term should be implied to make the hire provision work as the parties must be taken to have intended that it should.

Background

NEW HYDRA, (the "Vessel"), a Bulk Carrier of 179,258 tonnes, was chartered to Oldendorff Carriers GmbH ("Charterers") from 22 November 2013 (the "Charterparty") for a period of three to five years.

The hire clause provided:

"Hire payable every 15 days in advance including overtime. The gross daily hire to be calculated basis the average of the 4 Baltic Cape Size Time Charter routes published by the Baltic Exchange over the previous 15 days plus 4% for size adjustment."

By an Addendum No. 5 dated 16 November 2017, the charterparty was extended on the following terms:

"Charterers hereby declare the option for the second optional year with 3 months more or less in Charterers' option on final period at 104% BCI 4TCS less 3.75% address commission."

Hire was calculated by reference to the Baltic Cape Size Time Charter routes or the Baltic Capesize Index ("BCI") with a size adjustment of 4%. The BCI uses a 'benchmark' ship of a defined size to calculate the daily rates. In November 2013, the benchmark ship was 172,000 tonnes and four-time charter (4TC) routes were assessed in calculating the rate (172 4TC).

During the charterparty, the Baltic made changes to how the BCI was calculated. From 31 July 2015, no 172 4TC rate was calculated, with rates being assessed solely based on a benchmark 180,000 tonne vessel. Rates for 172 4TC were still published however, based on a constant dollar differential from the 180 4TC rate, and from January 2017 the 180 5TC rate (adding a fifth route to the assessment). From December 2017, no 170 4TC rate was published, but could be calculated by applying the constant dollar differential.

The Tribunal

The Owners asserted in July 2018 that that the parties had been calculating the hire rate incorrectly since July 2015, when the Baltic stopped publishing 172 4TC rates. In arbitration proceedings, the tribunal considered how the hire clause was to be applied in the event of a change to the tonnage of the benchmark ship.

The Owners submitted that from August 2015, the Charterers should have been paying hire based on the 180 4TC rate plus 4%, as set out in the Charterparty. Alternatively, that they should have been paying based on 180 4TC but with a reasonable size adjustment, which was said to be nil as the Vessel's tonnage was nearly identical to that of the benchmark ship.

The Charterers argued that hire had been calculated correctly, using the 172 4TC as the base and adding 4% and after December 2017, using the constant dollar differential and applying that to the published daily rate for 180 5TC. Alternatively, the Charterers contended that, by the parties' conduct, there had been a variation to the charterparty and/or that the Owners were estopped from claiming any further hire.

The tribunal accepted the Charterers' construction of the hire provision but did not consider the alternative cases of variation and estoppel. The matter was later remitted back to the tribunal to consider the Charterers' arguments on variation and estoppel.

The Commercial Court

The Owners focused on their alternative case; that the 180 5TC rate was to be applied and the size adjustment reduced to zero, pursuant to an implied term that the clause should be reasonably revised considering a change to the benchmark ship.

The Charterers continued to argue that the parties' intention was for the base rate to be for a 172,000 tonne vessel, that the 4% adjustment was unalterable and to the extent that a rate for the 172,000 tonne continued to be published, the parties must have intended that rate to be used.

In construing the Charterparty, the Court considered what a reasonable person, with all the background knowledge which would reasonably have been available to the parties when they entered into the Charterparty, would have understood the language of the hire provision to mean. Where there were competing interpretations, the Court could give weight to the meaning that was most consistent with business common sense.

The Court determined that the difficulty with the Charterers' construction was from 31 July 2015, the Baltic did not publish an individual 172 4TC rate. This was calculated by reference to the 180 4TC (later 5TC) rate with a differential applied, and after December 2017 no 172 4TC rate was published at all. The Charterers' construction would have required the hire provision to be rewritten.

In the Court's view, the Owners' interpretation (recognising that the hire clause was not restricted to a size of benchmark vessel) could therefore apply to whatever size the BCI used. This interpretation would also give effect to the commercial purpose of the hire provision, namely that the parties would share the risks and benefits of changes in the market.

As a result, the Court was prepared to imply a term that a reasonable size adjustment should be made. Without this implied term, the hire provision could not be applied in the events which happened after July 2015 and the Court did not think that this could have been what the parties intended. The implied term was, therefore, necessary to give "*business efficacy*" or "*commercial or practical coherence*" to the charterparty. The Court also placed weight on the fact that hire was fixed by reference to the hire provision as the Charterparty was contemplated by the parties to last three to five years.

Suez Faces Severe Delays After Vessel Runs Aground



The 400 metres long, 20,388 TEU, EVER GIVEN, was travelling north-bound at the southern section of the Suez Canal, north of Port Tawfiq, when it ran aground in the morning of 23 March 2021.

The EVER GIVEN was reportedly on a voyage from China to Rotterdam via the Suez. The operators, Evergreen Marine Corp, stated that they suspected that the vessel had encountered a sudden and strong wind which caused it to veer off its course and subsequently run aground. The

Suez Canal Authority have similarly stated that the vessel was caught in a sandstorm which was a common occurrence in the Sinai desert at this time of the year.

Photos show that the vessel's bow had made contact with the eastern bank whilst the stern of the vessel was caught on the western bank of the canal. Bernhard Schulte Shipmanagement, the technical managers of the vessel have stated that no crew were injured and all have been accounted for.

The grounding caused a severe breakdown in traffic both directions of the Suez, with reports on Thursday estimating that over one hundred vessels were waiting to cross. Since Tuesday, tugs, excavators and diggers scrambled to assist the vessel and attempts at refloating the vessel are underway, with diggers removing earth on the canal's bank. The Suez Canal Authority has also reportedly reopened an older channel of the canal to ease and divert traffic.

It is stated that around fifty vessels transit the Suez each day which means significant delays to cargo and vessel schedules in the Europe-Far East routes. The southern section only possesses a single lane which means that no vessels will be able to complete the transit through Suez until the EVER GIVEN is refloated and able to carry on its voyage north. There are also concerns of port congestions when all vessels are able to transit.

In a statement released on Thursday, group owner Shoeni Kisen KK apologised for the incident. They added that they are working with the management company and local authorities to refloat the vessel. While similar incidents have occurred in the past, they are uncommon. In November 2020, an 18,800 TEU containership also ran aground at Suez, but after just five hours the vessel was refloated. In 2018, a containership suffered engine issues which caused it to come to a halt in the southern part of the Suez Canal. Vessels astern were forced to moor on the banks of the canal, but one vessel was unable to stop in time resulting in a multi-ship collision. The southern section was then closed for several hours.

In this case, experts have commented that the EVER GIVEN refloating operation could take days to resolve. Boskalis, the parent company of the appointed salvage experts Smit Salvage, has warned that it could take weeks rather than days to have the vessel refloated.

Shipowners Bring Legal Claims Against ITC Over 2019 Houston Ship Channel Fire



Two shipowners are bringing legal claims against Intercontinental Terminal Co (ITC) to recoup costs allegedly incurred during a massive terminal fire that lasted for three days back in March 2019 and left more than 30 tankers waiting in the Houston Ship Channel. The Texas fire broke out after a tank holding naphtha ignited and spread to several other tanks at the 242-tank ITC facility.

Waterways Tankers and AET have both lodged cases this month of March in the US federal court for the Southern

District of Texas, claiming US\$90,000 and \$450,000 respectively.

The shipowners both claim that ITC failed to install gas detection systems that would have helped workers contain a product release from the tank more efficiently.

AET claims that the 157,850-dwt Eagle San Juan was prevented from fully discharging its cargo for four days as a result of the fire and there are also claims that the 103,000-dwt Eagle Texas and 107,500-dwt Eagle Kinabalu were prevented from leaving their terminals elsewhere on the Houston ship channel during the aftermath.

Waterways Tankers claim that the hull of the 110,100-dwt NS Corona was stained during the spill and there are further negligence claims being brought against ITC and their contractors under the Oil Pollution Act.

These recent claims are just two of a total of forty lawsuits that have been brought by individuals and companies against ITC in relation to the March 2019 fire.

Bank of America to Arrest Bulker Following Missed Loan Repayments



The US bank has filed a lawsuit in US federal court on 18 March against the Marine Princess, a 35,500-dwt bulker built in 2012. It is alleged that the shipowner, Sunset Shipping, has missed nearly two dozen loan payments amounting to more than \$7m.

The \$27.7m loan was acquired from Credit Agricole, initially made in 2014 to Sunset Shipping and Dawn Shipping to refinance the Marine Princess and the Marine Prince, another 35,500-dwt bulker built in 2012. The loan was split into two tranches with £13.9m for each of the two ships. Dawn Shipping is the

registered owner of the Marine Prince and the two companies share an address with Semih Sohtorik Management & Agency in Istanbul, Turkey.

Bank of America said that the two companies began falling behind in their payments from February 2018. They failed to make payments on each of the tranches three times in 2018, three times in 2019, four times in 2020 and once in 2021.

According to the court docket, an arrest warrant has been issued for the Marine Princess but is yet to be served. AIS data shows that the ship is currently moored in the Mississippi River near New Orleans. The Marine Prince is currently underway in the South Atlantic en-route to Brazil

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