Ernst Russ moves in for kill on Marenave
by David Osler
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Aggressive move will complicate restructuring plans at liquidated KG house

ERNST Russ has launched an unexpected drive to seize control of Marenave, after building a substantial minority stake in the listed-but-liquidated Hamburg KG house. While the motivation for its actions — which have been made public through regulatory disclosure — remain unclear, they are likely to prove unwelcome to the target company. At the very least, the development will complicate plans by heavyweight local shipowner Claus-Peter Offen and others to get Marenave back on its feet in the next few months.
Marenave, which operated vessels in all the major segments, went into liquidation earlier this year after creditors led by HSH Nordbank forced it to sell its entire fleet. By parting with 13 vessels legally owned by its associated single-ship KG companies, it was able to secure full release from its financial liabilities. Until now, the working assumption has been that heavyweight local shipowner Mr Offen, partnered by insurer DEVK, is ready to pump in modest sums of cash if a final settlement can be reached with the banks. There has even been extensive speculation that Mr Offen will seek a reverse takeover in order to use the shell as a vehicle for a listing, although sources close to the situation have since insisted that this scenario is now looking less probable. But the Russ intervention has the clear potential to throw a spanner in the works of whatever restructuring package potentially lies ahead. The recently rebranded HCI Capital has built a 25%-plus interest in Marenave, and will use the weight it has acquired to push a boardroom coup at Marenave’s annual general meeting on September 15. Top of its list of demands is the removal of Klaus Meyer from the supervisory board, and his replacement with Jens Mahnke, chief executive of Ernst Russ. It also wants the number of places on the board to be expanded from three to four, with the additional slot to be filled by Stuttgart-based lawyer and business consultant Hans Michael Schmidt-Dencker. Holding two of the four directorships would give Ernst Russ, at the very least, veto rights on all strategic decisions.
affecting Marenave’s future. It is also looking to resuscitate the authorisation to issue bonds agreed at the 2015 AGM, and to block any capital reduction that would dilute its stake, even though capital reduction seems absolutely central to any restructuring scheme. As of the time of writing, neither Ernst Russ nor Marenave had responded to telephone and email requests for confirmation and comment.

Realistic stance
In an interview with Lloyd’s List in June, Marenave chief executive Ole Daus-Petersen argued that the liquidation decision was the only realistic stance the company could have taken, as it had no realistic prospect of ever meeting its debts. Essentially, the company’s difficulties stemmed from investment in ships in the 2006 to 2008 period, fuelled primarily by finance provider HSH Nordbank, which created “an open ticket to buy vessels in a hot market”, he said. The last ship was purchased in 2009, although tonnage ordered earlier was still coming through in 2010 and 2011, at prices that were simply not sustainable in the market conditions of the time, and which have broadly persisted until now. “The story is that, no matter how we try to optimise or restructure organisationally, we will never be able to redeem the debt,” he admitted. For its part, Ernst Russ has shown signs of growing ambition over the last year or so. In November 2016, Mr Mahnke told an industry conference in Hamburg that it was planning a new shipping-oriented investment fund, in cahoots with Oslo’s Pareto, that would be prepared to look at non-performing loans. In June this year, it launched a joint venture with Ecofin, an investment manager specialising in utilities and infrastructure, which will also target NPLs. It trades as Elbe Financial Solutions.

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Orderly ordering — container shipping's big challenge
by Janet Porter
@JanetPorter_LL | janet.porter@informa.com

Supply an demand is finally back in balance in the volatile container trades, but could cheap money fuel another ordering bonanza that would de-rail the recovery?
Maersk will have 31 Triple-E ships in service by the time deliveries of the second generation are completed.

be close to inking a contract for at least six 22,000 teu units, with options for three more.

CMA CGM in the market for 22,000 teu ships

By Linton Nightingale and Cichen Shen

Update: Negotiations for up to nine units under way, with firm orders likely to be placed by October

Read the full article here

But the dwindling orderbook has been a major factor behind the recovery of the container trades as the capacity overhang declined, helped of course by better cargo volumes.

The trick now will be to manage this supply and demand equation and make sure it never gets so out of kilter again. Maersk Group chief executive Søren Skou has been quite vociferous in his call for restraint, pointing out that there were no cost incentives to order new ships, given the net drop in bunker prices and rockbottom charter rates. In particular, Mr Skou said it would be hard to build a case for ordering new vessels when hiring them in the open market would be more economic.

“So I think additions to the orderbook will be driven by the need to grow capacity in order to meet market demand and nothing else,” he said when Maersk released its second quarter results.

But then Maersk is in a strong position as far as fleet requirements are concerned, and particularly ULCs. It was the first line in the world to go for 18,000 teu-class ships, placing a $1.9bn order for 10 Triple-Es in February 2011 when the market seemed to be recovering very strongly from the banking crisis. The Danish carrier went on to order another 10 of those, and is now starting to taking delivery of a series of 11 second-generation Triple-Es, which will bring its fleet of this class of ship to 31.

CMA CGM, on the other hand, has far fewer very big ships on its books, with some of its declared 18,000 teu vessels in fact modified 16,000 teu class tonnage. The French line probably does need more to compete in terms of slot costs, and meet its commitments to the Ocean Alliance.

But will others be tempted to follow in an industry that seems to swing from boom to bust with alarming regularity? There are certainly danger signs.

Newbuilding prices are much lower than when Maersk ordered its first Triple-Es at around $190m apiece – a figure later reduced a little. Nevertheless, the same or slightly larger ships ordered today would probably cost nearer $150m...
each. And as Ocean Network Express chief executive Jeremy Nixon warns, the global investment industry is awash with liquidity, with trillions of dollars looking for opportunities that provide a return on capital above today’s depressed bond rates. Should some of that money find its way into the container shipping industry and be used to finance new ships, that could bring the recovery to an abrupt halt. What may prevent that happening, though, is industry consolidation that is reducing the number of truly global players to just seven. Furthermore, they are all members of alliances, and that is already bringing greater discipline to the marketplace, as the more stable freight rate environment seems to indicate. There are certainly dangers ahead, and those at the top are fully aware of the risks, But while it is easy to set out a sensible macro path that the container shipping industry should follow, it is comprised of highly aggressive and competitive lines that will naturally put their own interests first. So at a time of an exceptionally low orderbook, cheap yard prices, and plenty of cash-rich speculators looking for new investment opportunities, there are risks. Right now, it seems absurd to suggest that the orderbook could suddenly surge to such an extent that the market could be swamped with too much capacity again. But this is container shipping, which does not have a good track record of maintaining a stable and profitable trading environment.

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Trump’s potential crackdown on steel imports could hurt dry bulk shipping
by Inderpreet Walia

Move could have ripple effect on other commodity trades, says Braemar ACM.
China is also warning of retaliatory action if the Trump administration curbs Chinese steel imports.

US President Donald Trump’s Section 232 investigation of imports of steel and aluminium products into the US highlights potential trouble for the dry bulk market, according to Braemar ACM Shipping.

“While this is primarily a political action aimed at restoring industrial output (putting America first), it has many wrinkles and could end up hurting dry bulk shipping,” says a report from Braemar.

If the US blocks steel imports and raises domestic primary steel production, it will diminish global trade in steel raw materials. That could prove detrimental, particularly for supramax and panamax vessels transporting steel and finished products.

Although the US is largely self-sufficient in iron ore, coking coal and steel scrap, unlike many nations exporting steel to the US, Braemar noted that the move could trigger a round of retaliatory measures that would end up negatively impacting global trade in steel, which could easily spread over into other commodity trades and dent global economic growth.

China is warning of retaliatory action if the Trump administration curbs Chinese steel imports.

The head of the Chinese Iron and Steel Association stated that China could hit back by restricting imports of automobiles and agricultural products from the US.

“We hope that pragmatism trumps political posturing in the US but we live in uncertain times,” said Braemar analyst Len Hockley.

In April this year, President Trump launched the Section 232 investigation into whether imports of steel and aluminium products to the US pose a threat to national security.

The Trade Expansion Act of 1962, Section 232(b) gives the US commerce secretary the ability to investigate whether certain imports, or high levels of certain imports, could potentially compromise national security.

The commerce secretary has 270 days to present the investigation’s findings to the president.

If those findings do show that imports affect national security, the president has 90 days to decide whether to take action to restrict imports, including through tariffs.

**In numbers**

China dominates global crude steel production, with 808.4m tonnes in 2016, or 49.4% of global output, World Steel Association data showed.

The US is still ranked fourth among crude steel producing nations and its output in 2016 totalled 78.5m tonnes, which is less than 10% of Chinese production.

US crude steel production is heavily skewed towards scrap-based electric arc production, with blast furnace production only accounting for one third of the total output.

However, the US is the largest individual steel importing nation, with 30.9m tonnes in 2016, though combined European Union imports were larger at 40.4m tonnes.

The US was also ranked first in terms of net steel imports in 2016, at 21.7m tonnes, and was ranked 17th in terms of steel exports.

China dominated the global steel export trade last year, selling 108.1m tonnes, way above its nearest rival Japan,
which exported 40.5m tonnes. Against this backdrop, the Trump administration has labelled China as the “bogeyman behind the US’s increased reliance on cheap imported steel”, Braemar added.

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**Capesize earnings rocket to almost $20,000 per day**

by Nidaa Bakhsh

@LloydsListNidaa | nidaa.bakhsh@informa.com

China’s imports of raw materials continue strongly

CAPESIZE earnings rocketed over the past week, surging 30%, on the back of increasing shipments from Brazil amid strong trade growth and increased tonne-miles. The average weighted time charter on the Baltic Exchange climbed to $19,259 per day at the close on Thursday, the highest level since the end of March, from $14,818 on August 10, while the index soared 705 points to reach 2,542 points.

According to Fearnleys, the long-awaited boost in the capesize market finally arrived as increased Chinese steel prices pushed iron ore prices, and thus demand, upwards, amid diminishing fleet growth.

“With a strong demand for Brazil loaders, the available spot tonnage has been limited,” the brokerage said in a note, adding that the main driver for the surge was the Brazil market, which was seeing increasing cargoes. There is “strong optimism for the rest of the year”, it concluded.

That optimism has resonated with Scandinavian owners Golden Ocean and Norden. Oslo-based Golden Ocean expects to see a stronger second half as the world economy is on a positive trend. Chinese gross domestic product ended the second quarter at 6.9%, despite concerns about tightening credit.

Underlying data for house building and infrastructure spend in the second-largest economy were all positive, which was supportive for dry bulk imports, it said.
Seaborne trade of dry bulk commodities hit the highest quarterly level in the second quarter of almost 1.1bn tonnes, up from 1.05bn tonnes over the same period a year ago, with increasing tonne-miles, the company said citing Maritime Analytics data.

Norden, based in Denmark, saw an improvement in dry bulk rates due to continued strong imports by China, not just of raw materials but also of grains.
The Brazil to China voyage surged 18% to $17.20 per tonne in the week, while the Australia to China route rose 17% to $7.48 per tonne, according to the Baltic Exchange.
Of the 23 spot trades recorded in the week, at least 16 cargoes were going to ports in China, according to Clarksons data.
One period charter was noted at $15,750 per day for three to five months, Clarksons data showed.

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HMM exploring Arctic sea route option
by Wei Zhe Tan
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Potential route could cut Busan to Rotterdam voyage from 24 days to 14
Polar trade routes are becoming more accessible amid global warming.

“HMM is reviewing the Arctic voyage as a new idea, but there is nothing definite yet and low feasibility of the plan [coming through],” a HMM official told Lloyd's List.

South Korean logistics companies such as Hyundai Glovis, CJ Logistics, SLK Kukbo and Pan Ocean have made attempts to sail the polar routes, though they were ultimately unsustainable amid a shortage of specialised vessels and trained crew to deal with the challenges of navigating through such an environment.

If realised, however, the potential sea route may become the shortest connection between Asia and Europe, starting from the Korean port of Busan to Russia's Kamchatka Peninsula, the Arctic Sea and then to Europe.

Voyage time between Busan and Rotterdam in the Netherlands could be effectively slashed to 14 days with the Arctic route, from 24 days using the present southern sea route, and would help owners cut fuel and other vessel operating expenses, according to the reports.

The route is now open for about four months in summertime though the pace of global warming and subsequent melting of the polar ice cap may make regular voyages feasible from 2030.

HMM is also mulling the feasibility of deploying more containerships to deal with strong demand on the Asia-US routes in the months ahead.

The carrier is anticipating a shortfall in available cargo space between August to October because US retailers are expected to order more goods from China and Southeast Asia in the period, a HMM official has told Lloyd's List, with freight rates being supported by healthy demand on longhaul routes.

However, HMM will discuss the matter with its 2M partners, Maersk Line and Mediterranean Shipping Co, before a firm decision is made.

The company posted a net loss of Won173.7bn ($151.7m) for the second quarter of 2017, down from a Won216bn net income in the same period last year amid a slow industry recovery.

Operating losses narrowed to Won128.1bn from a Won254.3bn loss in the 2016 quarter, while total revenue was up 22.1% at Won1.24trn as the company’s cost optimisation efforts in its key containers segment continued to bear fruit.

The loss was also attributed to higher expenses stemming from the redeployment of vessels as HMM reorganised its services to align them with its partners in the 2M alliance, Maersk Lines and Mediterranean Shipping Co, while fuel costs increased 62%.

“However, this shuffle will contribute to profit in the third quarter as the reorganisation has been completed,” it said.
CMA CGM trials NYSHEX cargo guarantee service

by James Baker

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Carrier to offer guaranteed slots from east coast US ports

FRENCH container line CMA CGM is partnering with the New York Shipping Exchange for a two-month trial of NYSHEX’s secured freight contracts. The service will be available to exporters moving cargoes on the backhaul to Asia on selected sailings from Houston, Savannah, Miami and Jacksonville. The service is designed to give exporters certainty of slots on the backhaul leg of extra-loaders during the peak season, and provides carriers with a means of being reimbursed for no-shows.

NYSHEX Forward is a digital and secure freight contract which stipulates that shipper’s cargo will be shipped on the dates and at the price that are contracted via the exchange. The NYSHEX model also ensures that CMA CGM delivers the services as contracted. “We are pleased to offer US exporters a guaranteed service option during the August-October peak season period,” said CMA CGM vice-president Laurent Olmeta. “NYSHEX ensures we are held accountable for delivering these services. We also benefit from knowing which cargo has been committed to us, making it easier to plan our vessels and...
equipment flows.”
NYSHEX chief executive Gordon Downes said NYSHEX made it possible for carriers to make offers directly with shippers and non-vessel operating common carriers.
“NYSHEX displays details of the carrier offers, as well as the available capacity and rates for each departure,” he said.
“All of this is done digitally and in real time.”

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Congestion still plaguing two leading North European hub ports
by Stuart Todd

Hinterland congestion at Rotterdam and Antwerp still slowing box clearance

THE congestion that has affected barge and other intermodal services at key European container ports Rotterdam and Antwerp in the last few months is showing little sign of improvement.
European intermodal operator Contargo said that waiting times for its barges at Antwerp currently range from 12-72 hours, levels unchanged on two weeks ago.
At Rotterdam the company’s barges are now being delayed by 12-144 hours compared to 12-72 hours. It asked customers for their “understanding in this continuing situation.”
Last month, Contargo managing director Heinrich Kerstgens said there had been a notable easing in delays for barge traffic at the two ports but underlined that the whole system was very volatile and the company was bracing itself for a return to longer waiting times.
He attributed the congestion to a combination of factors, in particular how “a huge increase” in container volumes had
been managed.
Contargo, which is owned by Germany’s Rhenus Logistics, introduced a congestion surcharge of €19.50 ($22.85) per container until August 31.

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Panamax earnings tick up 10% on increased optimism
by Nidaa Bakhsh
@LloydsListNidaa | nidaa.bakhsh@informa.com

Large harvests in the US are expected to drive tonnage demand in the fourth quarter, says Braemar

PANAMAX bulker earnings surged 10% in the week to the highest in almost four months on the back of renewed optimism as the traditionally stronger fourth quarter approaches.
The average weighted time charter on the Baltic Exchange rocketed to $10,494 per day at the close on Wednesday, the highest since April 26, while the index increased to 1,310 points.
Braemar ACM said the pace of activity had slowed compared with the “heated trends” of the previous weeks due to various public holidays in both basins, but it was unlikely to dent enthusiasm going forward.
“This brief pause in activity is unlikely to cause a reversal of trends in the near term, as charterers continue to pursue short period vessels to find cover for a strong fourth quarter season where large harvests in the US are anticipated to drive tonnage demand,” the brokerage said in a note.
Period fixtures in the $10,000 per day region are heightening sentiment among owners, which will likely lead to higher rates during this period that generally is weaker, it added.
The period charter market saw an active week with at least six fixtures, ranging from $8,350 to $11,750 per day for six months to a year, according to VesselsValue.

Spot activity was also firm, with 32 trades reported, according to Clarksons. Three grain deals were concluded — at $19,500 per day, the second-highest fixture in the week, loading in the Black Sea and discharging in the Singapore-
Japan area; at $11,000 per day from the US Gulf to the same region; and at $9,850 per day from the North Pacific.
The highest deal was at $20,000 per day with vessel delivery in Amsterdam, loading in the Baltic, discharge in the
Cape of Good Hope, and vessel redelivery in Malaysia, Clarksons data showed.
A coal cargo was reported concluded at $13,000 per day, with vessel delivery in Hamburg, pick-up in the Baltic, and
discharge in Skaw-Gibraltar, the data showed. A second coal cargo was fixed at $11.50 per tonne from Australia to
China.
In company news, Genco Shipping & Trading said it would look to exit the panamax segment to focus on capesizes for
the growing iron ore trade and supramaxes and ultramaxes to benefit from the growing minor bulks trade.

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Golar LNG Partners to buy FLNG stakes from parent, Keppel and Black and Veatch
by Wei Zhe Tan
@ShipShape2003 | WeiZhe.Tan@informa.com

Master limited partnership expected to pay $178m-$190m net purchase price
The deal is expected to be done by end-April 2018.

Keppel and B&V will transfer their stakes of 44.55%, 5% and 0.45% respectively to a subsidiary of Golar LNG Partners by April 30, 2018.

*Hilli Episeyo* has been contracted out to Pereneco Cameroon and Société Nationale Des Hydrocarbures under an eight-year agreement offshore Kribi in Cameroon, and “the acquired interests represent the equivalent of 50% of the two liquefaction trains, out of a total of four”, said Golar LNG (news, data) in a statement.

Completion of the deal will depend on a number of closing conditions including approval from lenders of the vessel’s credit facility, the completion of the *Golar Tundra* put option transaction, and the FLNG vessel’s delivery to the clients and subsequent operation, among other terms.

*Golar Tundra* was acquired by Golar LNG Partners from its parent early last year, though delays in its subsequent employment in Ghana led the master limited partnership to look at exercising a put option that would transfer the floating storage and regasification unit back to Golar LNG.

Golar LNG Partners (news, data) will pay for the stake purchase via a $107m deferred purchase price receivable from its parent linked to the *Golar Tundra* deal, a $70m deposit made at the time of the announcement, and the remainder via cash on hand.

*Hilli Episeyo* is in the process of being converted by Keppel Shipyard Singapore from a Moss-type LNG carrier into an FLNG via Black and Veatch’s liquefaction technology.

“All equipment has been installed and pre-commissioning work is well underway. Golar is focused on doing as much testing as possible in the yard and at anchorage in order to minimise the risk of issues being encountered in Cameroon. The extra days spent in Singapore are expected to reduce the time required for commissioning on site.”

The vessel is expected to sail from Singapore to Cameroon by end-September or the start of October, with LNG bunkering already booked for mid-September.

“All going well, the voyage between Singapore and Cameroon is expected to take 32 to 40 days, allowing Golar to tender its notice of readiness during the first half of November. The customer remains on track with its scope of works and the Hilli conversion currently remains materially under budget,” Golar LNG said.

“Golar will draw down the final tranche of the *Hilli* facility upon customer acceptance of the vessel. After settlement of all outstanding conversion costs, Golar currently expects to receive approximately $140m, net of the Keppel and B&V minority interests, which is additional to the sale proceeds from the Partnership as described above,” it said.

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Crew of India-flagged vessel still stranded in Aberdeen
by Wei Zhe Tan
@ShipShape2003 | WeiZhe.Tan@informa.com

Seafarers awaiting court order to have vessel auctioned off to pay their outstanding wages

THE crew of the India-flagged platform support vessel Malaviya Seven remain stranded in Aberdeen, Scotland as they await an outcome to the issue of their unpaid wages. Although a sheriff in the city had decided that the crew members were entitled to sell the vessel in order to recover outstanding wages, fixed at $867,000, a report on the vessel’s value is still required before the court issues an order to auction off the vessel.

The court is requesting a report on the value of Malaviya Seven before making a decision. Capped at $1,500 per day for the moment, a total of 24 seafarers, some already repatriated, are owed the wages by the owner GOL Offshore. The International Transport Workers’ Federation, which is assisting the crew in wage recovery and repatriation efforts, has appointed its own independent assessor from Ireland to oversee the vessel’s sale, but had its doubts as to how long the crew would have to wait to be paid from the transaction.

The crew have been stranded in Aberdeen since June 2016 when the vessel was detained. An inspection in June 2016 revealed that 15 crew members had not been paid for at least four months and the ITF worked with the UK Maritime and Coastguard Agency to arrest the vessel until the outstanding wages and other reasons for detention were settled. “This decision will delay the men’s return home,” said ITF co-ordinator Great Britain & Ireland Ken Fleming. “They have had no wages for a year and they and their families are experiencing great financial and emotional hardship. “I’m pleased, however, that the auctioneer is already on his way to conduct his analysis of the vessel’s worth, and hope that his report can be presented to the sheriff as quickly as possible.”
According to VesselsValue.com, the ship’s current market value stands at around $1.1m, while its demolition value is $870,000.

The ITF has criticised the Indian flag state, claiming that it has offered no assistance to the stranded crew, while the bank acting on behalf of GOL Offshore was of no help either.

Amendments to the ILO Maritime Labour Convention 2016 which came into effect in January this year would have been a great help to the crew, said UK Chamber of Shipping policy director Tim Springett.

“The new requirement that all shipowners provide financial security to protect seafarers in the event that they are abandoned was agreed with occurrences such as this in mind. The crew would have become entitled to claim up to four months’ arrears of wages directly from the provider of the financial security – who would also have been obliged to pay for them to be repatriated.

“Both the relevant flag and port states already had responsibilities under the MLC to intervene and ensure the repatriation of the crew where the owner of the ship has failed to do so.”

Mr Springett added that the ILO kept a record of vessels and their crew that have been reported as abandoned and roughly 90 cases were presently indicated as unresolved, less than 0.1% of the total world fleet.

“But this is little consolation to the seafarers on these 90 ships who — in the most serious cases — have been waiting for several years to be paid and go home. We sincerely hope that the MLC amendments will bring this hardship to an end.”

The ITF had in February helped the crew of another vessel owned by GOL Offshore, Malaviya 20, to recover unpaid wages and be returned to their homes.

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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](http://www.hrpauctions.com) (then click on ‘Auction Listings’) or apply to our London Agents:

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[nigel.hollyer@howerob.com](mailto:nigel.hollyer@howerob.com)
ADMIRALTY COURT SALE
Supreme Court, Gibraltar.

**MV “PARISIANA”**
Bulk Carrier
( Marshall Islands Flag)

**Auction Date 12th September, 2017.**

DWT: Abt 34,604 mtons on 10.24m
Built: 2012 by Shanghai Guan Shipbuilding Ind. PRC
Class: LRS 100A1 Bulk Carrier; CSR; BC-A; GRAB (20); Hold Nos. 2 & 4 may be empty; ESP; IWS; LI; LMC; (UMS Suspended); Descriptive notes: ShipRight (E, SCM)
IMO No: 9498315
Dimensions: LOA 179.88m, Beam 28.80m, Depth 14.60m
Capacity: 45,629 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:

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