

Top Tanker turnaround



Havfru, a liquefied natural gas carrier, has gone for scrap in India

THOUGH S&P markets have been less frenetic lately, the flood of financial capital being deployed by shipowners is gaining notice. Teekay and Torm's tender for OMI attracted

83.5% of shares, paving the way for their acquiring entity, Omaha Inc, to absorb and divide the OMI fleet. Among listed companies, financial engi-

neers at Top Tankers have worked out a scheme where the owner is reacquiring four Suezmaxes that had been sold in April 2006.

Top will repurchase the 1993-built, 136,000dwt *Limitless*, its sister ship *Endless*, one year older, and the 149,000dwt *Noiseless* and its sister *Stainless* from lessors. The acquisition will be largely funded with bank finance.

Top Tankers has used an A-word – 'accretive' – as a rationale for the buyback.

Not so coincidentally, Indonesian owner PT Berlian Laju Tanker Tbk (BLT) was linked with a \$100M deal widely talked up in the S&P markets. The company is raising \$325M through two corporate bond issues.

Strategically, BLT is in transition from a regional player to an international company; its shares were listed last summer.

BLT was mentioned as negotiating the purchase of two double-hull Suezmaxes from Sovcomflot, the sister ships *Tromso Trust* and *Tromso Reliance*, of 147,000dwt and built in 1991 at Hyundai HI.

London broker Gibson's discloses: "It is believed that sellers will achieve a price of around \$48M for each vessel."



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Container & Multipurpose

AJAMA (Container Ship) ex-CP Pathfinder: sold by Peter Dohle Schiffahrts-KG, Germany, to Goldenport Shipmanagement, Greece, \$36.00M. Sale includes T/C to Hapag-Lloyd till April 2008 at \$19,000 per day. 1994. 33,745dwt, 30,526gt, 2,280TEU. Built Stocznia Gdanska SA, Sulzer/20kt.

CLAN GLADIATOR (Container Ship) ex-Alberta: sold by Peter Dohle Schiffahrts-KG, Germany, to Euroseas Shipping Co, Greece, \$25.70M. Sale includes T/C till April 2008 at \$19,000 per day. Last Sale: \$37.00M (1995), 1992. 30,007dwt, 21,053gt, 1,742TEU. Built Flender AG, B&W/19kt.

SEA-LAND DEFENDER and **SEA-LAND INDEPENDENCE** sold en bloc by US Bancorp, United States of America, to undisclosed interests, Italy, \$21.00M. **SEA-LAND DEFENDER** (Container Ship): 1980. 36,392dwt, 32,629gt, 2,816TEU. Built Mitsui, Sulzer/21kt. **SEA-LAND INDEPENDENCE** (Container Ship): 1980. 36,417dwt, 32,629gt, 2,816TEU. Built Mitsubishi HI, Sulzer/21kt.

SEA-LAND EXPLORER (Container Ship): sold by US Bancorp, United

States of America, to Conbulk Shipping SA, Greece, \$10.00M. Sale includes T/C to MSC for 4yrs at \$15,500 per day. 1980. 36,314dwt, 32,629gt, 2,816TEU. Built Mitsubishi HI, Sulzer/21kt.

Bulkers

ANNA L. K. (Bulk Carrier) ex-Frotauruguay: sold by Seabound Maritime, Greece, to undisclosed interests, \$9.50M. Last Sale: \$8.50M (1995), 1981. 37,939dwt, 22,080gt. Built Engenharia e Maquinas (EMAQ), Sulzer/15kt.

COAL GLORY (Bulk Carrier) ex-Galene: sold by Quintana Maritime, Marshall Islands, to undisclosed interests, Germany, \$34.50M. Sale includes a BB back for 8yrs at \$12,000 per day. Last Sale: \$39.50M (2005), 1995. 73,670dwt, 38,891gt. Built Hyundai HI Co Ltd, B&W/14kt.

GOLDEN GEM and **GOLDEN GLORY** sold en bloc by Klaveness Maritime Logistics, Norway, to undisclosed interests, China, \$60.00M. Sale includes a BB back for 10yrs at \$5,600 per day. **GOLDEN GEM** (Bulk Carrier) ex-Clipper Gem: 1990. 64,619dwt, 36,433gt. Built Jiangnan Shipyard, B&W/14kt. **GOLDEN GLORY**

(Bulk Carrier) ex-Clipper Glory: 1990. 65,652dwt, 36,433gt. Built Jiangnan Shipyard, B&W/14kt.

HAWK INLET, OCEAN FALLS and **PORT PIRIE** sold en bloc by Pacific Basin Shipping, Hong Kong, to Tsangaris Bros, Greece, \$72.00M. Sale includes 3yrs T/C at \$14,500 per day. **HAWK INLET** (Bulk Carrier) ex-Torm Pacific: 1997. 27,802dwt, 18,108gt. Built Hudong Shipyard, B&W/14kt. **OCEAN FALLS** (Bulk Carrier) ex-Torm Arawa: 1997. 27,827dwt, 18,108gt. Built Hudong Shipyard, B&W, 7,152bhp/14kt. **PORT PIRIE** (Bulk Carrier) ex-Carina Venture: 1997. 27,407dwt, 18,070gt. Built Hudong Shipyard, B&W/14kt.

NANTOR (Bulk Carrier): sold by Bourbon, France, to Thenamaris (Ships Management), Greece, \$45.00M. Delivery end 2007. 2001. 48,911dwt, 27,198gt. Built Nantong COSCO KHI Ship Engineering, B&W/14kt.

Tankers

NAUTILUS (Chemical/Oil Products Tanker)E>: sold by Sirius Rederi AB, Sweden, to Aegean Marine Petroleum SA, Greece, \$13.00M. Last Sale: \$11.50M (1996), 1991. 7,030dwt, 4,609gt. Built van der