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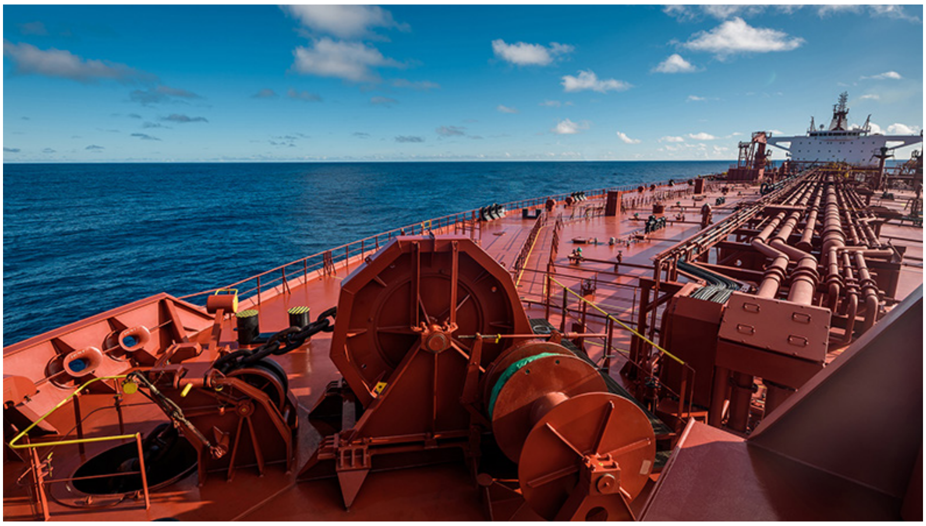
Lloyd's List
Maritime intelligence | informa

Daily Briefing
Leading maritime commerce since 1734

Sanctions-busting tanker sales skew S&P values and stall scrapping



RECORD VOLUMES OF vintage tankers sold to anonymous owners using them store and ship sanctioned crude has not only skewed second-hand values in 2020 but pushed tanker recycling volumes to the lowest levels in 23 years.

Demand from anonymous buyers located in the Middle East and China for elderly tonnage to feed a newly evolved, secondary sanctions-busting market was identified as the main source of a pricing disconnect between recycling and secondhand values for the largest tankers.

"The higher amount of sanctioned oil volumes [in floating storage] seems to have supported the demand for tankers at the tail end of their effective lifespan," Frontline Management interim chief executive Lars Barstad said this week.

"Selling for alternative use is currently the preferred option for the owners."

The New York-listed owner of 68 tankers is among the first to acknowledge the market impact of the secondary fleet of tankers purchased over the past 18 months by Iranian and Venezuelan interests to evade US sanctions on their countries' energy commodities and maritime interests.

Buyers have sought out elderly, cheaper tonnage, with as many as 60 to 70 tankers identified by Lloyd's List involved in the storage and shipping of Iranian and Venezuelan crude over the past 12 months.

Most are not subject to US sanctions despite their activities, and operate in an opaque and clandestine environment, regularly changing flag registries, names and shell companies.

"With regard to what these tankers are used for, I would be a little bit cautious to speculate, but obviously there is oil that is transported kind of outside of the normal market," Mr Barstad told investors during a third-quarter results presentation.

"There is quite a large amount of sanctioned barrels in the world right now. This needs somewhere to be stored."

Frontline indicated the gap between what the sale price for tankers sold for "alternative use" and what a cash buyer would pay for recycling was some $10m, in a presentation to investors on November 25.

Anonymous buyers were paying in the range of $25m for 18- to 20-year-old VLCCs tonnage based on recent deals, sale and purchase brokers told Lloyd's List.

While a VLCC has not been scrapped in 2020, current recycling rates would value a similar-sized tanker at some $15.1m.

Unlike the Frontline fleet, these resold VLCCs would not meet strict vetting and other requirements normally expected by charterers, Mr Barstad said.

Lloyd's List has identified 32 VLCCs that were built between 1996 and 2002 that have been sold over the past 18 months and are now operating in trades connected with Venezuelan and Iranian shipments.

Of these, the new beneficial owner is unknown in 21 of these VLCCs, with vessels flagged with registries including Tanzania, Dijbouti, Sao Tome & Principe, Cook Islands, Samoa, Panama and Belize, data show.

Concerns are rising among sale-and-purchase shipbrokers about whether sales would meet know-your-customer principles should any US regulators choose to examine any deals.

Lloyd's List revealed earlier this week that as many as a dozen Greece-owned tankers were sold over the past three months to mystery buyers who immediately deployed them on Venezuelan trades.

This followed a US crackdown on Greek owners whose vessels had loaded cargoes from the South American country, and sanctions on Russian-owned traders that precluded them from selling crude on behalf of Venezuela's national oil company PDVSA.

Recently sold Chinese owned tonnage is also being deployed for the same purpose, in a tactic borrowed from the Iranians.

Sales of elderly tankers to affiliated interests began at the end of 2018 to circumvent US sanctions, and complex logistics networks established involving ship-to-ship transfers and storage on VLCCs, with vessel-tracking obfuscated to disguise destination and origin.

Analysis of purchase patterns shows that after tankers are bought from Greek and other owners, many of them well known in the global sector, the ships undergo several registered ownership changes to further obfuscate the link between the ultimate beneficial owner and the seller.

WHAT TO WATCH

Tanker owners seek Libya crude exports lift

LIBYAN crude exports are offering support for suezmax tankers and may signal that oil demand is firmer than the market expects, tanker owner Frontline has told investors.

Exports resumed in October from the North African country, ending a nine-month port blockade amid widespread civil unrest that also paralysed crude production.

Frontline Management's interim chief executive Lars Barstad said production in Libya had rapidly grown from almost nothing to reach 1.2m barrels per day over that period. Frontline, the owner of 68 tankers, has 26 suezmax vessels in its fleet.

The addition of these crude volumes to the global market at a time when Brent prices had surged to the highest since March suggested that the market could return to balance quicker than expected, he said

Demand for tankers has been curbed by production caps implemented since April by the 13-member

Organisation of the Petroleum Exporting Countries and its allies to arrest declining prices after the coronavirus pandemic decimated demand.

Some 4m bpd in exports was removed from the Middle East Gulf alone from seaborne trade over April and May, as Opec production reached a 29-year low. Global seaborne exports normally totalled 50m bpd.

Libya is exempt from Opec cuts.

Crude exports from Libya in October were tracked at 550,000 bpd, according to Lloyd's List Intelligence data, less than half of the 1.2 million bpd that Libya's National Oil Co said was produced in the prior month.

Preliminary figures for November track exports at a higher 740,000 bpd.

These figures compare with 1.18m bpd and 1.13m bpd for the corresponding months last year.

"The demand for tankers is still capped by the Opec cap that we find it extremely encouraging to see oil prices performed strongly as the volumes offered increased significantly, particularly by the Libyan exports that resumed in October," Mr Barstad told the investor call. "This seen in isolation suggests oil demand might actually be firmer than the market in general expects."

He cited the forward curve for Brent crude, which shows that front-month prices are now at a similar level to further-out contracts, as news of successful vaccine trials boosted sentiment.

This dramatic change over the past weeks in the futures structure from the longstanding market contango — when the front price is lower than the forward price — was a positive for current demand, he said.

"This signals inventory draws are to accelerate and oil markets potentially finding a balance at an earlier stage.

"It's obviously a bit early to call... but if we are drawing in the territory of three to four million barrels per day from inventories now, that's the volume needed from producers once inventory levels are normalised, which in turn can be translated into increased tanker demand."

Libyan exports "supported suezmax tankers significantly", he added.

That tanker type ships about 36% of crude by volume from Libya, data show.

Middle East leads fall in global crude tonne-mile demand

TONNE-mile demand from the Middle East Gulf is at the lowest level in a decade as a second wave of coronavirus dents demand for crude, even as oil producers reversed voluntary or agreed supply cuts from July.

Crude tonne-mile demand from the region in October was tracking 15% lower than the same period last year, according to data compiled by Lloyd's List.

September was 15.1% lower month on month and August lower by the same volumes, analysis of Lloyd's List Intelligence figures show.

The steepest fall of 18.3% was recorded in June as the Organisation of the Petroleum Exporting Countries implemented record supply cuts, reducing output to a 29-year low.

Tonne-mile demand, which measures volumes carried by distance travelled, is seen as a proxy for demand for crude tankers.

Exports by volume from countries including Saudi Arabia, Kuwait, the United Arab Emirates and Iraq in June totalled 426.7m barrels, or 57.4m tonnes, according to Lloyd's List Intelligence data. They rose to 476.7m barrels shipped on 376 tankers in October.

Preliminary November data suggests that month-on-month drops in global tonne-mile demand from the Middle East Gulf will be of the same magnitude.

Spot rates for very large crude carriers that predominantly export crude to destinations in Asia, Europe and the US from the Middle East have flat-lined since August.

The benchmark route to China for VLCCs equated to earnings that averaged just over $7,100 daily in November, according to the London-based Baltic Exchange. That is lower than operating expenses.

Earnings on the route spiked at a record $250,000 daily in April, as Saudi Arabia launched an oil price war and flooded the market with crude.

Demand for transport fuels then plunged by one-third during the first wave of the pandemic, and Opec countries and allies quickly introduced supply cuts to control oil prices that fell to 21-year lows.

However, the resulting crude price contango then deployed as much as 12% of the trading tanker fleet for floating storage, partly sheltering them from the impact of slowing shipments and fewer tonne-miles as refineries cut runs.

Rates averaged around $50,000 daily over the summer, propped up by floating storage and record crude imports from China, before slumping in August.

A vaccine for coronavirus is unlikely to offer any respite for tanker markets until late in 2021, as renewed lockdown measures across Europe halt any global recovery in demand for transport fuels.

Over November, two influential oil groups revised down their crude demand estimates for the fourth quarter and 2021 on a resurgence in infections.

The International Energy Agency expects crude demand to be 8.8m barrels per day lower than 2019, at 91.3m bpd — 400,000 bpd below month-ago forecasts.

Demand in 2021 will then rise by 5.8m bpd to 97.1m bpd.

“Vaccines are unlikely to significantly boost demand until well into next year,” the Paris-based agency said in its monthly oil report. “It is far too early to know how and when vaccines will allow normal life to resume. For now, our forecasts do not anticipate a significant impact in the first half of 2021.”

Opec revised its global outlook 300,000 bpd lower in a monthly report published on November 11.

Demand in 2020 was forecast to contract by 9.8m bpd to 90m bpd. Opec expects a rise of 6.2m bpd in 2021.

“Oil demand will be severely hampered and sluggishness in transportation and industrial fuel demand is now assumed to last until mid-2021,” its monthly report said.

Even though oil supplies are rising, the latest assessments provide a pessimistic backdrop for the tanker sector, which ships about 50m bpd, or half of all crude produced.

Middle East Opec shipments contribute between 15m bpd and 16m bpd to this figure.

OPINION

Shipping groups call on world’s richest man to back seafarers

AMAZON chief executive Jeff Bezos has been urged by leading shipping trade associations to use his political clout to exert pressure on governments to recognise the 400,000 seafarers stranded by the coronavirus pandemic as key workers.

The united call by BIMCO, Intercargo, Intertanko and the International Chamber of Shipping comes despite earlier commitment from 13 countries including the US to take just that stance, in a declaration signed at a UK-organised virtual summit on the crew change crisis in July.

The industry groupings, collectively known as the Round Table, argue that as key workers, seafarers should receive priority as soon as recently-developed vaccines are rolled out globally.

In an open letter to Mr Bezos, they point out that online retailers such as Amazon depend on the shipping industry as part of the supply chain that underpins their business model.

However, the pandemic has resulted in some seafarers being kept on board ships for over a year, to the detriment of their mental and physical wellbeing.

“As one of the world’s most prominent entrepreneurs, you have unparalleled influence, which we hope you will use to join us in pushing public recognition of seafarers as key workers, and champion the cause at the highest levels of government, including in the United States with the incoming Biden administration," Mr Bezos is urged.

"You have the power to make a real difference for 400,000 dedicated professionals whose self-sacrifice is keeping the world's marketplace running. Without these seafarers, global trade as we know it would simply cease to exist."

ICS chair Esben Poulsson, who chaired the Round Table's virtual meeting, commented: "We have seen companies like Amazon increasing their profits thanks to a great extent to the actions of seafarers who have kept trade flowing.

"We now need leaders like Jeff Bezos to raise their voices in support of the many seafarers who despite being in effect trapped by the crew change crisis have continued to perform their duties."

Amazon did not immediately respond to a Lloyd's List request for comment.

ANALYSIS

Tanker blast shows risk of fallout from Yemen war

THE suspected mine attack on a Greek-owned aframax tanker at a Saudi Arabian Red Sea terminal has highlighted the region's latent security threat to shipping.

Greek operator TMS Tankers in the early hours of November 25 had breached the hull of its 2009-built, Malta-flagged, 107,009 dwt *Agrari* one metre above the waterline.

The ship, owned by Economou Group, had just finished discharging its cargo at the Al Shuqaiq Steam Power Plant in Saudi Arabia's Jizan province. Reports said the blast was caused by a mine, but this has not been confirmed.

Operator TMS Tankers has said the vessel remains in Shuqaiq undergoing inspections.

Ambrey said satellite images showed scorching on the tanker's port beam, possibly indicating the residue of an explosion.

No injuries or pollution were reported, but security consultancy Dryad Global later showed what could be a "limited" oil spill around the ship.

The Saudi-led coalition fighting Yemen's Houthi rebels claimed they had destroyed a remote-controlled, waterborne improvised explosive device (RC-WBIED), and that a commercial vessel was "slightly damaged by shrapnel" in what it called a foiled terrorist attack, according to Reuters. It was not clear if this was referring to the *Agrari*.

Security consultants told Lloyd's List the blast has not changed their risk assessments for the region. Vessels linked to the coalition and the Saudi oil trade are at greater risk than international ships passing through.

Saudi Arabia's Red Sea coast is a Listed Area, so insurers are notified of individual voyages to quickly respond to threats there. Lloyd's Market Association head of marine Neil Roberts said a transit corridor was introduced in 2017 to guard against the effects of Iran using Houthi proxies against Saudi Arabia.

Control Risks senior maritime analyst Cormac McGarry said the threat from the Houthi movement was concentrated on assets affiliated with the Saudi-led coalition, rather than general shipping.

"Vessels calling to Saudi Arabia are also at risk and ships may also be misidentified or suffer collateral damage," he said. "But outright deliberate attacks on international shipping and freedom of navigation in the Red Sea would risk spurring increased US involvement in Yemen, which the Houthis would rather avoid."

Mr McGarry said the visible hull breach and limited spillage indicated the blast was more likely caused by a floating sea mine than by a targeted attack with a more sophisticated weapon.

But he warned such a tactical attack could not be ruled out until more was known, noting the Houthis have in the past attempted to breach the port of Jazan using RC-WBIEDs, known as 'drone boats'.

Risk Intelligence head of intelligence analysis Guy Wilson-Roberts said there were some indications the Agrari attack was the result of mistaken targeting or collateral damage.

He said if the Houthis were responsible it would be the farthest north they have operated at sea and the first explicit attack in the Red Sea against a merchant vessel since 2018.

Attacks such as their on a "relatively minor" oil facility at Jeddah were meant to pressure the Saudis in their negotiations over the war in Yemen, he said.

But the Houthis have tried to portray themselves as a responsible state actor and they need international support to keep supplies flowing through their Yemeni ports, a possible reason to limit attacks.

Indonesian coal trade lends support to panamax bulkers

INDONESIAN coal shipments to China have been very strong, a trend that is lending support to panamax bulk carriers.

As the list of available tonnage shortened, rates rose, with the Baltic panamax index climbing 11% since the beginning of November to 1,413 points.

The average weighted panamax time charter on the Baltic Exchange rose to $12,718 per day at the close on Wednesday versus $11,622 a week ago.

Norwegian shipbroker Fearnleys said in a recent report that in addition to the Indonesia–China trade, strong activity from Australia to India has also supported panamax rates this week. "The period market is also coming back into play with several short periods being concluded," it said.

A snowstorm that hit north China's Inner Mongolia region last week has disrupted coal production and transportation. This, coupled with less production from hydropower in China as colder weather in the approaching winter reduces flows has increased the demand for coal, boosting shipments from Indonesia.

"Demand is expected to stay strong as temperatures keep declining in many Chinese provinces — a Christmas cheer for panamax owners," said a Singapore-based broker

Meanwhile, reports that Chinese authorities may issue additional import quotas for this year to help cope with rising winter demand and high domestic prices has also lifted sentiment in the seaborne market, he added.

Rumours have been swirling recently that China is now thinking of buying 20m tonnes or more of seaborne coal, Wood Mackenzie noted. "We expect that thermal coal imports will increase in December as the National Development and Reform Commission wants to stabilise the price," it said.

"We estimate that the power generation companies prefer to get more supply in later December or January, considering the current high inventory," Wood Mackenzie added.

Tight Chinese import restrictions this year and an unofficial ban on imports from Australia have also resulted in a steady rise in shipments to Southeast Asia, especially Vietnam.

This demand growth is expected to continue in the region, with thermal coal imports projected to increase to 136m tonnes next year from an estimated 126m tonnes in 2020. The region imported 112m tonnes of coal in 2019.

According to Torvald Klaveness, about 46% of all coal is carried on panamaxes, which represents 42% of the demand for this type of dry bulk carrier.

MARKETS

LNG marine fuel to be used for Baltic Exchange indices assessments

THE Baltic Exchange is looking to incorporate the use of liquefied natural gas as a marine fuel into its indices for the first time, with assessments to begin for gas carriers as soon as January 1.

The London-based shipping indices provider began LNG carrier assessments for 160,000 cu m tri-fuel type more than 15 months ago and now provides dollar-per-day assessments on four physical routes against which forward freight agreements are settled.

Instead of using the cost and volumes of marine fuel oil in its formula to determine time charter equivalent earnings, it wants to shift to LNG marine fuel.

This is a significant sign of LNG's growing role as a transition fuel for the global fleet as it takes a series of controversial steps to meet decarbonisation targets and lower greenhouse gas emissions.

The consultation is sought because any changeover is likely to impact the LNG derivatives market and any FFA contracts that remain open after the changeover period, the consultation paper distributed to members said.

Current vessel speed and consumption used to calculate the indices would be changed to 210 cu m consumption daily at 17 knots for a laden voyage and 190 cu m of LNG for sailing in ballast, the paper recommended. That would be instead of prior agreed volumes and speeds for marine fuel oil.

Panellists and market participants want the transition to happen quickly, the Baltic Exchange said. It has set a January 1 deadline which is dependent on feedback and levels of open interest. Open interest was at just over 225 days for the Calendar 2021 contract and 59 days in 2020, as of November 1.

Trials of the new LNG-fuelled based indices should begin earlier than that, while a parallel route would remain, also providing a useful comparison for any consumption savings.

While LNG marine fuel is shaping up as a transitional fuel, just 403 vessels are currently trading and use the technology, according to data from class society DNV GL. A further 175 LNG-fuelled ships are due for delivery in 2021, its mostly recently monthly report on the fuel update showed.

Dual-fuel engines are more popular and most new LNG carriers in the fleet of some 890 vessel have this technology.

IN OTHER NEWS

Ten kidnapped from cargoship off Nigeria

TEN seafarers have been kidnapped from a cargoship near Nigeria's Pennington oil terminal, according to reports.

The 1982-built, St Kitts & Nevis-flagged, 2,530 dwt *Milan* (IMO: 8113619) was boarded about 12 nautical miles northwest of the terminal on the night of November 25-26.

The ship was en route from Koko, Nigeria to Douala, Cameroon according to Lloyd's List Intelligence, which lists its owner as Lebanon's Miro Shipping.

Trafigura linked to LPG carrier newbuildings

TRAFIGURA, a global commodities trader, has been linked to an order for two mid-sized liquefied petroleum gas carriers to be built at Hyundai Mipo in South Korea.

at the Hyundai Mipo yard in South Korea.

The 40,000 cu m vessels, which are expected to be delivered from September 2022, come at a cost of Won116bn ($105m).

They will be equipped with dual-fuel LPG engines in order to meet lower emissions regulations. Tra igura declined to comment.

DFDS joins project to build electricity-powered ferry

DFDS, the Danish ferry operator, is partnering with a group of companies to launch a electricity-powered ferry based on hydrogen fuel cells.

DFDS said the vessel, tentatively called *Europe Seaways*, will hopefully be up and running as early as 2027 and would have capacity for 1,800 passengers and for 120 trucks or 380 cars.

Once deployed, it will initially service DFDS' Oslo-Frederikshavn-Copenhagen route.

ExxonMobil Asia Pacific to see leadership change in 2021

EXXONMOBIL Asia Pacific chairman and managing director Gan Seow Kee will be retiring effective January 1, 2021 and will be succeeded by current director Geraldine Chin.

Mr Gan has been with the company for 41 years, joining in 1979, and has served in his current role since 2014. He has held various roles in manufacturing, sales and marketing, supply and trading, planning and finance in Singapore and the US, including leading ExxonMobil's US-based global oil products supply and trading business.

The senior executive is also prominent in the company's regional businesses, serving as the president and director of ExxonMobil China Petroleum and Petrochemical Company and as board director in Fujian Refining and Petrochemical Company and Sinopec SenMei (Fujian) Petroleum Company.

Regulators investigate congestion at key US ports

CHARGES for detention and demurrage in the container industry are meant to induce fluidity along the supply chain, but they are now the operative words behind a US government investigation into congestion at key US ports.

Fees for detention and demurrage "were created to promote efficiency. The irony is that there is tons of inefficiency and the fees have become revenue models for those who are creating it", according to Weston LaBar, chief executive of the Harbor Trucking Association.

Detention is "a late fee for not returning your empty container" to a terminal on time, while demurrage is the "penalty for not picking up your cargo from a terminal within your allotted free time, and essentially using the terminal as storage".

Study shows three seafarers died on UK vessels in 2019

THREE seafarers died on UK-flagged vessels last year, according to annual statistics published by the Marine Accident Investigation Branch.

However, no passengers were killed, and 2019 marked the 10th year in succession in which no UK merchant vessels of 100 gt or more were lost, the report added.

All told, some 1,090 accidents were reported, down from 1,227 in 2018. Twenty-two investigations were started, compared with 23 in 2018, and 21 in 2017.

Tokyo Gas teams up to bid for offshore wind projects

JAPAN'S leading city gas distribution group Tokyo Gas has picked up equity in an offshore wind joint venture bidding for a permit to operate projects off the country's Chiba prefecture.

Tokyo Gas said that it had signed up as a third partner of Chiba Offshore Wind Inc, which was first established by Toronto-listed Northland Power Inc and Shizen Energy Inc in late 2019.

The offshore wind focused entity is looking to apply for a permit with the government to operate projects it has been piloting off Chiba prefecture.

New legislation will boost Dubai's appeal

DUBAI is a rising star among global maritime hubs, a status set to be strengthened by new legislation.

In August, the United Arab Emirates city was confirmed in its top-five status in a report issued by the SGX-owned Baltic Exchange and the China Economic Information Service.

It was the third consecutive year Dubai had ranked ahead of Rotterdam, Hamburg, New York, and Tokyo, and is the only hub in the Middle East region to attain such a global position.

The latest recognition underlines the competitiveness, attractiveness and inclusiveness of Dubai's local maritime environment. The emirate's leaders have invested over many years to enhance the legislative, regulatory frameworks and infrastructure, together with its marine services and logistics capabilities.

Classified notices follow

INVITATION TO TENDER
IN THE HIGH COURT OF THE
HONG KONG SPECIAL ADMINISTRATIVE REGION
COURT OF FIRST INSTANCE
ADMIRALTY JURISDICTION

RE: HCAJ 62 of 2020

The ship or vessel "ANGELIC GLORY" (the "Vessel")

Pursuant to the order for sale of the Vessel made by the High Court of the Hong Kong Special Administrative Region on the 30 October 2020, tenders are invited for the purchase of the Vessel (a general description of which is set out below) upon the following terms.

1. The Vessel is offered for sale as she lies in the waters of Hong Kong in her "as is" "where is" condition at the date of delivery without any warranties or guarantees. The Vessel is sold free from incumbrances, with everything on board belonging to her but excluding any equipment on hire.

2. No error or misdescription in this invitation or otherwise by representatives of the Government or the High Court of the Hong Kong Special Administrative Region shall entitle the successful tenderer ("the Buyer") to annul the sale.

3. Tenderers are advised to make all and any such enquiries as they think fit. Permission to inspect the Vessel may be obtained from the Chief Bailiff.

4. Tenders for the purchase of the Vessel must:
   (a) be in writing addressed to the Registrar of the High Court, Hong Kong Special Administrative Region;
   (b) be in a sealed envelope so addressed and marked **"HCAJ 62 of 2020 – CONFIDENTIAL"**;
   (c) be accompanied by way of deposit by a cashier's order or bank draft drawn by a Hong Kong bank or a bank having a branch office or banking correspondents in Hong Kong or certified cheque drawn on such a bank of 10% of the offer payable to **"Registrar, High Court"** and crossed in **"HCAJ 62 of 2020"** (the "Deposit");
   (d) be expressed to be irrevocable until 5 January 2021;
   (e) reach the Registrar c/o Chief Bailiff (Administration & Admiralty) at Bailiff Office, LG 3/F, High Court Building, 38 Queensway, Hong Kong not later than 2:00 p.m. (Hong Kong time) on 29 December 2020, otherwise such tenders will be treated as invalid;
   (f) follow the arrangement in respect of tender closing time in the times of gale or rainstorm warnings or "extreme conditions after super typhoons" in Hong Kong as set out below:
   (i) in case a Black Rainstorm Warning Signal or a Tropical Cyclone Signal No.8 or above or "extreme conditions after super typhoons" is lowered or cancelled before or at 11:00 a.m. (Hong Kong time) on 29 December 2020, the tender closing time will remain unchanged;
   (ii) in case a Black Rainstorm Warning Signal or a Tropical Cyclone Signal No.8 or above or "extreme conditions after super typhoons" is lowered or cancelled after 11:00 a.m. (Hong Kong time) on 29 December 2020, the tender closing time will be deferred to 02:00 p.m. (Hong Kong time) on the next weekday (i.e. except Saturday and Sunday) other than public holidays; and
   (g) be expressed in Hong Kong Dollars or United States Dollars with payment of the Deposit being made in the same currency as the tender.

5. The Registrar is not bound to accept the highest or any tender.

6. If a tender is accepted the balance (plus the sum payable for bunker fuel) of the purchase price also in the form of a cashier's order, bank draft or certified cheque payable as aforesaid must be paid within 7 days of the acceptance of the tender and if not so paid the deposit of 10% will be forfeited in which event the Registrar will be at liberty to sell the Vessel to any other party or parties.

7. The Buyer shall within 7 days of the acceptance of the tender pay by the aforesaid methods the Hong Kong market price for the bunker fuel remaining on board on the date of delivery, such quantity and price to be determined by the Chief Bailiff or his agent.

8. Upon payment of the balance of the purchase price, a bill of sale will be duly executed on behalf of the High Court of the Hong Kong Special Administrative Region in favour of the Buyer.

9. The Registrar may in his discretion agree that the Vessel be sold to a nominee of the Buyer. Such nominee and the Buyer shall sign an addendum to this Invitation to Tender in such form as the Registrar may require. Any nomination shall be made no later than 3 working days prior to the delivery of the Vessel. Any nomination made by the Buyer shall be irrevocable. No further nomination is permitted.

10. Deposits will be refunded to unsuccessful tenderers.

11. Any tenderer who does not receive notice by 5 January 2021 that his tender has been accepted may assume that such tender has been rejected.

12. Should the Vessel become a total loss (or be accepted by underwriters as a constructive total loss) before delivery of the Vessel to the Buyer the sale shall be null and void and the Deposit will be refunded to the Buyer.

13. The Buyer shall be liable for any fees duties taxes or dues of whatever nature which may become payable upon the purchase and transfer of the Vessel.

14. On completion of the sale the Buyer will assume all responsibility for complying with all Hong Kong Marine Department directions regarding the Vessel.

15. This invitation and the sale of the Vessel is made and effected without any liability of whatsoever nature of the High Court of the Hong Kong Special Administrative Region or its officers, employees or agents.

16. The Buyer shall be responsible to observe and comply with all the requirements laid down in the Prevention and Control of Disease Ordinance (Cap. 599 of the Laws of Hong Kong) including but not limited to its amendments and subsidiary legislations and to make enquires with the relevant authorities on all the latest requirements which are to be satisfied in relation to the purchase, operation and departure of the Vessel. No error or oversight of the Buyer to observe and comply with the relevant legislations shall entitle the Buyer to annul the sale.

(S. KWANG)
Registrar
High Court
18 November 2020

PARTICULARS OF VESSEL

Name:	ANGELIC GLORY	Depth :	19.6 m
IMO No:	9261798	GRT :	40,597 m/t
Registered in:	Piraeus	NRT :	26,220 m/t
Type of Vessel:	Gearless Bulk Carrier	Light Weight :	12,330 mt
Built:	Hudong-Zhonghua Shipbuilding (Group) Company Limited, Shanghai, China	Summer Deadweight :	75,007 M/Tons
		Summer Draft :	14.268m
Class:	ABS - Suspended 18/9/2020	Grain Capacity :	91,717m^3
Year of Build:	2002	Main Engine :	MAN B&W 5S60 MC-C 15350 bhp
Special Survey due:	2022	Auxiliary Engine :	Daihatsu 5DK-20
Dry Dock due:	08/2020 (Overdue)	Cargo Gear:	Gearless
Length :	225 m	Hatches / Holds:	Seven
Breadth :	32.26 m		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Greek Shipping Awards 2020
VIRTUAL AWARDS CEREMONY
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