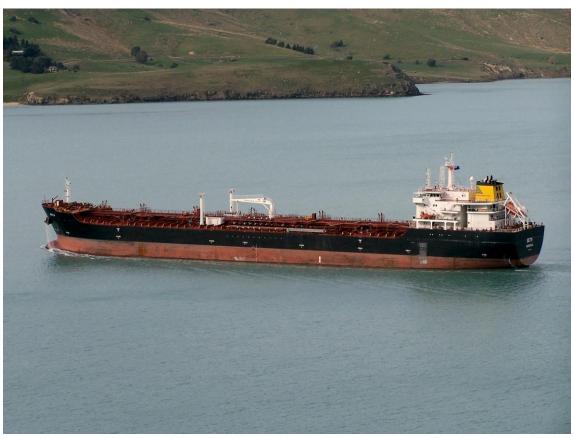
**COMPANY:** Seaarland Shipping Management BV, Netherlands

# YARD INFORMATION:

**DEMOLITION:** 

Guangzhou Shipyard International Co Ltd, (China) 05130002



Lyttelton (N.Z) 10/8/2009 © A. Calvert



Named CHEM NICHOLAS Piraeus Anchorage 7/7/2016 © S. Wiedner

#### **BASIC DATA:**

Chemical / Products Tanker

Double hull GT: 24112 DWT: 38396 LOA: 182.86 Bmd: 27.40 Draft: 11.62

Engine: 1x oil MAN-B&W 6S50MC-C

Power: 9480 kW Speed: 14.0 kn

#### **OWNER & FLAG HISTORY:**

CHEM NICHOLAS since 01/12/2012 SPRUCE 1 since 01/06/2012 BETH since 01/08/2007 Flag Date of record Source Liberia since 01/08/2007

Registered owner Date of record Source FENIX ENTERPRISES SA since 20/12/2012 SPRUCE TANKERS INC since 29/06/2012 MARCO POLO SEATRADE BV since 29/08/2007

Ship manager Date of record Source

HELLENIC TANKERS CO LTD before 10/2016

NAVIG8 PTE LTD since 20/12/2012

EXECUTIVE SHIP MANAGEMENT since 20/12/2012 WALLEM SHIPMANAGEMENT LTD since 29/06/2012

WOODSTREET INC since 29/06/2012

SEAARLAND SHIPPING MGMT BV since 29/08/2007 MOTIA COMPAGNIA DI NAVIGAZONEsince 14/02/2006

## **EX-NAMES:**

BETH	2007-12	Marco Polo Seatrade BV, Liberia
SPRUCE 1	2012-12	Spruce Tankers Inc, Liberia
CHEM NICHOLAS	2012-	Fenix Enterprises SA, Liberia

## **GENERAL VESSEL INFORMATION:**

### 2012

Slumping vessel values have devalued the trading assets of bankrupt tanker owner Marco Polo Seatrade and further undermined its secured lenders' security.

Royal Bank of Scotland (RBS), Credit Agricole and Norddeutsche Landesbank (NordLB) are using shrinking valuation numbers to fight further over-budget payouts to Marco Polo's bankruptcy lawyers, complaining that the market value of the troubled owner's six ships An average based on Arrow, Fearnley and Clarksons valuations done in February and March says three RBS-financed tankers are now worth some \$74.5m, down from \$86m, and three under a Credit Agricole-led facility have sunk from \$95.5m to \$78.7m. The RBS ships are the 38,400-dwt *Meg* and *Beth* (both built 2007) and 74,000-dwt *Louise* (built 2008) and the Credit Agricole trio comprise the 38,500-dwt *Diana* (built 2005), 113,000-dwt *Laura* (built 2009) and 115,400-dwt *Montiron* (built 2003).

In a smaller transaction, Marco Polo will realise just EUR 204,200 (\$267,000) with an agreement to sell out the company's interests in two Hamburg-based Seaarland entities, Seaarland Shipmanagement (Hamburg) KG (limited partnership) and Seaarland

Verwaltungs GmbH. In New York bankruptcy court filings, lawyers for Marco Polo describe Hamburg-based partners Steffen Thate and Stephen Bracker as the "only plausible buyers of these interests". Marco Polo originally invested in the two technical management entities in order to gain access to the once lucrative German KG ship market.

(www.tradewindsnews.com - April 11th, 2012)

Woodstreet Inc is said to have sold the Guangzhou-built, 38,000-dwt products tankers
Spruce 1 and Spruce 2 (both built 2007) to an undisclosed Greek buyer for \$15m each. The
tankers sailed in the fleet of bankrupt owner Marco Polo as Beth and Meg and were sold in
August 2012 by Royal Bank of Scotland in an unreported deal. Woodstreet is a joint
venture between Viken Shipping of Bergen and UK-based Nigel Hill.

(www.tradewindsnews.com - January 4th, 2013)

SPRUCE 1 SPRUCE 3  $38,\!396$  DWT BLT 07 CHR DH 10 TNKS CTD CLD OIL CAP. 37,963 CBM MAN-B&W 12,889 BHP 38,396 DWT BLT 07 CHR DH 10 TNKS CTD CLD OIL CAP. 37,963 CBM MAN-B&W 12,889 BHP

SOLD  $\underline{\mathsf{ENBLOC}}$  FOR ABT US \$15.50 MIL EACH TO GREEK BYRS SALE FROM BANK INCLUDING FINANCE

403.69

(Golden Destiny Weekly Market Report - 21st December 2012)

## <u> 2013:</u>

The other two ships that Hellenic acquired recently were the 38,400-dwt Chem Nicholas and Chem Helen (both built 2007). Previously named Spruce 1 and Spruce 3 respectively, they were reported sold to an undisclosed Greek buyer for \$15m each. Previously in the fleet of bankrupt owner Marco Polo, the ships appeared to have been sold in August 2012 by RBS in an unreported deal to Woodstreet Inc — a joint venture between Viken Shipping of Bergen and UK-based Nigel Hill.

(www.tradewindsnews.com - January 18th, 2013)

Last update: 6/4/2017