

ISHWARI

IMO No: 9000558 TANKER 1991 / 79718 GT

COMPANY:

Essar Shipping Ltd.,
India

YARD INFORMATION:

Hyundai Heavy Industries Co Ltd
Ulsan (South Korea) 725

DEMOLITION:

Gadani Beach, 18/05/2014



Delaware River 27/3/2000 © J. Curdy

BASIC DATA:

Crude Oil Tanker
Double hull
GT: 79718
DWT: 154971
LOA: 273.76
Bmd: 43.90
Draft: 17.52
Engine: 1x oil B&W
Power: 15403 kW
Speed: 14.5 kn

OWNER & FLAG HISTORY:

EMA since 01/05/2014
PRATIBHA BHEEMA since 01/01/2010
VIKING CRUX 2008-04-14 LRF
ISHWARI 12-05-2000 LRF
Flag Date of record Source
India since 01/01/2010
Not Known since 01/12/2009
Singapore 2008-04-14 LRF
India 12-05-2000 LRF
Registered owner Date of record Source
PRATIBHA SHIPPING CO LTD since 06/01/2010
VIKING FIELD DEVELOPMENT since 08/04/2008
ESSAR SHIPPING 01-01-1993 LRF
Ship manager Date of record Source
PRATIBHA SHIPPING CO LTD since 06/01/2010
PRIME MARINE MANAGEMENT INC since 31/07/2009
THOME SHIP MANAGEMENT PTE LTD since 08/04/2008
ESSAR SHIPPING 01-01-1998 LRF

EX-NAMES:

TROMSO ENDEAVOUR	1991-93	Glefi Shipping XXV Co. Ltd., Liberia
ISHWARI	1993-08	Essar Shipping Ltd., India
VIKING CRUX	2008-10	Viking Field Development Solutions Pte Ltd., Singapore
PRATIBHA BHEEMA	2010-14	Pratibha Shipping Co Ltd, India
EMA	2014-14	Pratibha Shipping Co Ltd, India

GENERAL VESSEL INFORMATION:

2004: US-listed **Top Tankers** is sticking to its strategy of purchasing sisterships. According to brokers, the Greek-controlled outfit **has bought the Hyundai-built, 154,000-dwt ISHWARI (built 1991) from Essar Shipping of India.** The ship is said to have attracted around \$40m. Earlier this year **Top Tankers struck a deal to purchase 10 tankers from Sovcomflot of Russia, including the 154,000-dwt TROMSO FIDELITY and TROMSO CONFIDENCE (both built 1991) for \$39.6m each. They are sisters to the ISHWARI, which was originally built for Sovcomflot.** (www.tradewindsnews.com/weekly/190006/top-tankers-sticks-to-sisters - 2004-08-27)
Essar Shipping have sold their 1991 built double hull Suezmax tanker M/T ISHWARI for USD 40 million to Top Tankers (www.libaek.no/wr/34_04.pdf)

2008: **ISHWARI** 145,200/91 - HYUNDAI - B&W 20,940 - COILED - SBT - IGS - COW - DH

Sold for \$51 mill. to Australian buyer (Nexus). (www.compassmar.com/reports - January 11th, 2008)

Nexus Energy Ltd. has invited SBM Offshore Construction to submit an engineering, procurement and construction contract for a floating production storage offloading vessel (FPSO) to be deployed in the Gippsland Basin's Crux liquids project.

Nexus has requested SBM Offshore to provide the topsides process definition for the FPSO, which is to be converted from a 1991 Hyundai-built crude tanker M/T **ISHWARI**. **ISHWARI** is a Suezmax class crude oil tanker with a full double hull. The oil tanker was secured through an agreement signed with Vanguard Oil and Gas International Ltd. and Viking Shipping Ltd. (www.energycurrent.com - 5/5/2008)

2009: **Two large double-hull tankers that were sold for conversion to floating production, storage and offloading (FPSO) units just over a year ago could soon return to trading in the crude markets when they are sold at auction in Singapore next month. The Royal Bank of Scotland (RBS) has successfully petitioned the Singaporean courts to press ahead with the sales of the 145,000-dwt VIKING CRUX (built 1991) and 100,000-dwt VANGUARD VIKING I (built 1991)** so that it can recoup some of the \$82m it is owed by the vessels' owner, Singapore-based Viking Oil & Gas International and subsidiary Viking Field Development Services.

RBS arrested the two tankers earlier this year after claiming that Viking defaulted on its loan covenants. The bank had loaned Viking a total of \$122m to facilitate the purchase and conversion of the vessels, which were then supposed to go on long-term charter to Australian oil producer Nexus Energy. Viking later ran into problems when Nexus backed out of the charter, Tanker sale-and-purchase (S&P) brokers say there is not much demand for first-generation double-hull tankers at the moment. They estimate that the market value of the VIKING CRUX would be in the region of \$15m and the VANGUARD VIKING I around \$11m. Those figures are a far cry from the respective \$51m and \$35m that Viking shelled out for the ships.

(www.tradewindsnews.com/weekly/224656/rbs-forces-through-public-auction-of-viking-tankers-in-singapore - November 20th, 2009)

Up to four parties took part in the bidding for the 100,000-dwt tanker VANGUARD VIKING I (built 1991) and a dismal two for the 145,000-dwt VIKING CRUX (built 1991). Attracting even less interest was the VIKING CRUX, for which auctioneer Lean Lam Bong initially asked SGD 12m but found no takers. Eventually an opening bid of SGD 7m was offered, with only Pratibha and a Chinese owner bidding until **it was eventually sold to Pratibha for SGD 11m (\$7.97m) plus bunkers.** Although Lean declared Pratibha the victor, he cautioned that the sale price had not reached the minimum reserve set by the Singapore Sheriff and, therefore, the vessel would only be sold on the condition that the plaintiffs, the Bank of Scotland, agree to the deal and are willing to discharge the mortgage on the vessel. The deal also requires the approval of the Singapore High Court. Prior to the auction, some brokers estimated that the market value of the VIKING CRUX would be in the region of \$15m. **Pratibha business development manager Sunil Kumar says his company acquired the VIKING CRUX for business** it has on hand and expresses disappointment at not having managed to also acquire the VIKING VANGUARD I.

Both vessels were previously owned by Singapore-based Viking Oil & Gas International and its subsidiary Viking Field Development Services, which purchased them last year for a total of \$86m for conversion into floating production, storage and offloading (FPSO) units. They were supposed to have gone on long-term charter to Australian oil producer Nexus Energy. Nexus later backed out of the charters and the vessels were subsequently arrested by the Bank of Scotland, which is still owed \$82m on a \$122m loan it drew up to facilitate the purchase and the conversion work.

(www.tradewindsnews.com/weekly/224892/winning-tanker-bids-set-bar-low - December 11th, 2009)

2010: Sources claim **Pratibha is in a spot of bother over its recently acquired 155,000-dwt double-hull suezmax PRATIBHA BHEEMA (built 1991). The company acquired the tanker as VIKING CRUX for \$8m at an auction in Singapore last December but sources claim the vessel has yet to find employment as it has been in dry dock since January.** Sources say that although Pratibha bought the tanker at a relatively cheap price, it has had to spend between \$3m and \$4m to upgrade equipment, effectively taking the net acquisition cost to \$12m.

(www.tradewindsnews.com/weekly/202499/pratibha-ices-plans-to-buy-more-vessels - May 20th, 2010)

2014: **A former Pratibha-controlled suezmax tanker has been sold for scrap for more than the Indian owner paid for the ship four years ago. In March, the high court in Mumbai asked for offers on the vessel, which was arrested last year following financial difficulties at Pratibha. No sale has been reported but the vessel, which has been renamed EMA, has now been sold to Pakistan for \$500 per ldt, or \$10.3m. Pratibha bought the ship for \$8m as VIKING CRUX (built 1991) in 2009 but was forced to spend more than \$4m upgrading the tanker.** (www.tradewindsnews.com/weekly/338405/expratibha-suezmax-scrapped-for-103m - May 30th, 2014)
EMA (9000558; India) (PRATIBHA BHEEMA -14, VIKING CRUX -10, **ISHWARI** -08, TROMSO ENDEAVOUR -93) 79,718/91 - crude oil tanker. By Pratibha Shipping Co Ltd, India, **to Pakistani breakers and arrived Gadani Beach, 18/05/2014.** Commenced 24/05/2014.

(Marine News 9/2014)

Last update: 17/1/2016