

ploration activities there in the next year.

**Farstad books AHTS pair**  
Norway's Farstad Shipping has ordered two anchor-handlers at STX OSV for NOK 1.2bn (\$218m).

The 24,000-bhp UT 731 CD-type vessels are designed by Rolls-Royce Marine and are of 260 tonne bollard pull (tbp). The steel hulls will be built in Romania and the outfitting yard will be STX OSV Langsten in Tomtefjord.

Delivery is set for April and June 2013.

Farstad now has eight ships on order worth NOK 3.2bn.

# \$364,000

*ITF points finger at Vietnamese owner, page 11).* "It is becoming more the norm."

Meanwhile, TradeWinds has reported on problems Otto Marine's shipbuilding arm is facing in delivering AHTS newbuildings to Norway's Mosvold (see story above).

Two vessels at Otto's PT Batamec Shipyard in Indonesia have been cancelled in the past year or so because of delays and now Mosvold says a final pair of 300 tonne-bollard-pull (thp) vessels are six months behind their contractual delivery dates.

for a fleet of between 10 and 20 ships, depending on the amount of cash obtained over the 18-month fund-raising period. He also said he thought the fund had "a good chance of raising over \$150m".

Vardakis's own shipmanagement company, Danad, was tagged to be the exclusive manager of the fund's vessels. Danad managed two handymax bulkers but has not grown and, according to both the Internet Ship Register and the Greek Shipping Directory, a company called Titan Maritime now operates the pair.

about 15 dry-bulk vessels, ranging from handymaxes to capesizes. He was basing his project on an optimistic view of the market plus the fact that Turkey was said to be close to signing agreements with Venezuela involving the annual transport of around six million tonnes of coal and cement.

At that time, Serter said he had already secured about \$500,000 for the purchases in a private deal but revealed no details.

Three months later, unsubstantiated rumours were circulating that Serter was buying out whole

TradeWinds went to press.

Some other planned investor-backed fleet expansions have gone ahead, such as Euromar, the joint venture formed in March 2010 between Nasdaq-listed Euroseas and companies managed by private investment firms Eton Park Capital Management and Rhone Capital. After a slowish start, the venture has built up a fleet of seven containerships, the latest having been purchased last week and due for delivery by the end of September.

## Lion Shipbrokers sets up shop in Piraeus

Yiota Gousas

Athens

New shop Lion Shipbrokers has opened its doors in downtown Piraeus.

The new company made its debut during last week's "Piraeus 2011" broker get-together (see pages 24 and 25) after being launched two weeks ago by former Optima broker Panos Pantos.

The outfit is focussing on the secondhand sale-and-purchase (S&P) market and newbuilding contracts. Pantos is the only broker

and he has two support staff, his wife and sister. The company is looking to expand later this year.

Pantos started his shipping career in 2000 as a superintendent engineer with Torvald Klaveness and became a broker in 2003 in Greece with Optima. He was the first broker at the Shanghai office when it was established in 2005.

Last year, Pantos was lured to HSBC Shipping Services Piraeus and its competitive brokering activities but his stint there only lasted until he decided to try his

luck on his own. He says that despite the current slump on the S&P front, owners are more open to doing business with new brokers — unlike the boom years when they stayed loyal to those with whom they had done business for years.

Piraeus, he claims, is the "new brokerage centre for shipping for the next 20 years as London's importance fades".

His venture is one of a number of shops to have set up in Greece in recent years.

are at an advanced stage.

Negotiations are with seller Exponent Private Equity, which paid close to \$340m in the spring of 2007 for V Group — which has more than 1,000 ships split equally between full management and crewing.

V Group is still being valued at around \$500m, reflecting its ongoing growth and acquisitions in recent years, including that of International Tanker Management two years ago.

The buyout will mirror previous private-equity takeovers of V Group by Exponent and Close Brothers, whereby senior management also sold their near 50% stake. A material component again of the latest deal is that they reinvest in the group.

A source close to the deal focussed this week on the fact that V Group is a service outfit where the value lies essentially in its people and goodwill rather than assets.

Since Exponent took over, however, top-level changes have seen the appointment of Clive Richardson as chief executive and in September 2007 of David Hoare as non-executive chairman.