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Liquidation Trustee

FOR IMMEDIATE RELEASE

Basil M Karatzas Has Been Appointed Liquidation Trustee for the Sale of Two Pelagic Tuna Purse Seiner Vessels

Majuro, Republic of Marshall Islands, April 28th, 2018: Basil M Karatzas has been appointed Liquidation Trustee by the High Court of the Republic of Marshall Islands for the sale of two pelagic tuna purse seiner vessels F/V ‘Fong Seong 668’ and F/V ‘Fong Seong 696’ (the ‘Vessels’). The Vessels have been under arrest since November 2017 in the Majuro Lagoon. Under the High Court’s order, the Vessels are to be sold in the immediate future under the direction of the Liquidation Trustee.

On the announcement of the court appointment, Basil M Karatzas stated: “We are delighted to be designated the Liquidation Trustee for the sale of these two well-regarded and good performers of pelagic purse seiner tuna fishing vessels. We are looking forward to exercising diligently our duties as Liquidation Trustee and maximizing value for all parties involved. We are honored that our known expertise as shipbrokers with exceptional track-record of maximizing value and having consummated impeccably difficult transactions in several segments of the maritime industry have been acknowledged via this appointment by the honorable High Court of the Republic of the Marshall Islands.”

About the Liquidation Trustee: Basil M Karatzas is the Founder and CEO of Karatzas Marine Advisors & Co, a NY-based shipping finance and shipbrokerage firm. Mr Karatzas has worked extensively with financial institutions and shipowners in the fields of shipping and shipping finance, and has executed complicated transactions including vessel sales under duress, vessel auctions, sales via insolvency administrator, etc, and also arranging for debtor-in-possession financing, etc Mr Karatzas is an alumnus of Harvard Business School and the Jones Graduate School of Management at Rice University, a member of the Baltic Exchange in the UK, a Senior Accredited Appraiser (ASA) with the American Society of Appraisers, Chapter of New York, and a Fellow of the Institute of Chartered Shipbrokers in the UK.

About the Liquidation Process: The fishing vessels will be prepared and offered for sale under the direction of the Liquidation Trustee. To learn more about the Vessels and the terms of the sale, one may contact the Liquidation Trustee via email at <info@bmkaratzas.com>. Additional information on the vessels and the liquidation process are provided at www.karatzas.auction

About the Vessels: Fishing vessels F/V “Fong Seong 668” and F/V “Fong Seong 696” are pelagic purse seiner fishing vessels of appr. 90 m in length, registered in Vanuatu, and engaged in the purse seiner method of fishing of tuna, and registered under the Western and Central Pacific Fisheries Commission (WCPFC).

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