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Shipping

Sea World Management wins the Fabrizia D'Amato

The tanker passes for 19 million dollars to the Monegasque company, to which it will be delivered by the end of the month



The sale of the tanker Fabrizia D'Amato imposed by the composition with creditors of D'Amato di Navigazione closes after almost a year and various vicissitudes. This unit, a 40.081 tonne double-hulled MR tanker delivered in 2004 to the South Korean shipyard Shin-A Shipbuilding, will soon be officially handed over to the Sea World Management of Montecarlo which (through Navimar SA of Ligano) has signed in recent days, the MOA has paid 10% advance payment on the total agreed price of about 19 million dollars.

A significant discount compared to the over 24 million agreed in April last year, when the same ship had been sold to d'Amico Tankers, forced after a few months to renounce the purchase due to the accumulated delay in delivery times. A delay costing almost 5 million dollars and caused by the Court of Naples which was granted the approval on the sale of the unit in question, which was delayed too long forcing d'Amico to retire.

This time, however, it seems that everything went smoothly, as confirmed by Roberto Corvetta, at the helm of the company together with the general manager, Piergiuseppe Babini: "I can confirm the acquisition of Fabrizia D'Amato which is part of the fleet rejuvenation program that we are carrying on for some time (S2S n.27 / 2011) by replacing the older units, previously sold, with other more modern ships ". And here are also the strategic considerations that led to the choice of this ship: "The company - continued Corvetta - considering the technical characteristics (year and construction site, IMO III, 'phenolic coated', excellent state of maintenance) and the value of purchase, he believed it could be a right candidate to be employed on both edible and clean traffic ".

The long-term design of Sea World Management SAM foresees the return to a fleet of four units, which would therefore suggest a further completion of another purchase transaction. "If there is an opportunity for some interesting units, the company is ready to evaluate it" Corvetta simply says, specifying that the technical and commercial management of Bentley I (this is the new name that will be given to Fabrizia D'Amato) will be carried out directly from Sea World Management, while from an administrative point of view the unit will be managed by Navimar SA of Lugano. The latter, in addition to following very closely all the preliminary phases that led to the signing of the MOA with D'Amato Shipping (one of the companies created ad hoc after the separation of some ships of the D'Amato di Navigazione fleet), it also took care of obtaining the financing for this operation, which will be disbursed by Cornè Banca. The delivery of the ship to the new owners is expected at the end of January in the Mediterranean area.

The Sea World management fleet is made up of 2 other units (Endeavor I and Concord I) used for the long term mainly in the transport of easy chemicals, fertilizers, vegetable oils and molasses. It was three until last September when the chemical / products tanker Magic I (29,990 tpi - built 1986) was renamed to an Indian company, meanwhile renamed Orchids. These units were all ships purchased as single hulls in 2006 and transformed in China under the technical supervision of Luca Corvetta (Roberto's younger brother) into double-hulled chemical-tankers for the transport of edible oil, a commodity that since January 1 2007 a new regulation that requires the transport of edible oils only with IMO II double hulled ships.

Navimar prepares the Chinese delivery of Setramar

The 2012 of Navimar SA starts with the foot on the accelerator.

In addition to having closely followed the negotiation that led to the purchase of Fabrizia D'Amato, the Swiss company (based in Lugano) specialized in providing financial and management assistance in shipowning investments, is also completing in recent weeks the important surveillance work on new constructions for the Ravenna Group Setramar. With the next delivery by the Chinese shipyard Jiangsu Changbo of the general cargo ship Pietro Benedetti (name given in memory of the historic CEO of the Setramar Group who passed away in the summer of 2010), the important new construction program started by the company is coming to an end in the last five years. "The ship would be practically ready for delivery already this month, but, thanks to the Chinese New Year, I expect that at this point the newbuilding will leave the shipyard at the end of February "explains Nicola Frandoli, general manager of Navimar SA. "It is a highly specialized ship, not a simple bulk carrier but a multipurpose / project unit equipped with two cranes of 80 tons each, which also make it suitable for operating in the niche of maritime transport of heavy lift loads".

Pietro Benedetti will join the other four owned general cargo ships delivered in the last four years: Spavalda and Ardita are the two ships with a gross capacity of just over 15,000 tons built in 2007 at the Royal Niestern Sander Dutch shipyard while Gagliarda is tenacious they represent the last two new entries of the Setramar fleet. The latter have a gross capacity of 14,600 tons and were delivered respectively in 2010 and 2011 by the Turkish shipyard Gemak. The technical management of the entire fleet belonging to Armamento Setramar has been entrusted to Navimar SA.

Nicola Capuzzo

