

Zeamarine officially insolvent as restructuring continues

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The German booking and operation offices Zeamarine Bremen, Zeamarine Germany and Zeamarine Chartering have come under court supervision while the restructuring of the Bremen-based MPV-operator continues, meaning the company is officially insolvent.

In the first official statement since Zeamarine announced its restructuring process on December 18, the Bremen-based shipping states that the reorganization is still ongoing.

Thus far, the company has sold its Americas-Liner business which now operates under the brand Intermarine, disposed of nine heavy-lift multi-purpose vessels which are now employed by United Heavy Lift, and transferred the commercial management of another ten multipurpose vessels to HC Chartering, which was taken over by Zeaborn in 2016.

At the moment, it is unclear if the company will be completely wound up or if the company will continue with a smaller fleet. The company declined to comment on its outlook but in December, Zeamarine issued a statement saying the “shareholders are committed with their support for the continuation of our business.”

For the remainder of the restructuring process, Zeamarine now operates under court supervision in accordance with the creditor protection conditions.

The company emphasizes that the legally independent Zeaborn Ship Management Group, which provides technical management, remains unaffected by the restructuring of Zeamarine. “The same applies to Harper Petersen, the commercial manager of over 160 container vessels”, Zeamarine states.

Fleet reduction

Since the announcement of the reorganization, nineteen ships have either been returned to their owners or transferred to Zeaborn’s affiliate HC Chartering. The fleet list of Zeamarine’s previously 68-vessel fleet has also been taken offline for the time being.

Half of the divested ships have become part of United Heavy Lift’s fleet. The shipping company has taken over nine F900 energy-efficient heavy-lift vessels on a time charter basis. BBC Chartering has confirmed it has taken over six vessels.

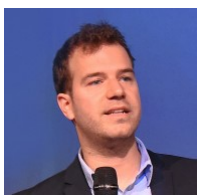
Restructuring

Zeamarine announced a business restructuring in December for which it has hired insolvency specialist Sven Lundehn from fiscal consultancy office Alldatax. He has taken over the management of Zeamarine from Jan Henrik Többe, who originally founded Zeaborn and Zeamarine together with Ove Meyer. Meyer already left the shipping company last summer.

In maritime circles, Lundehn is best known for managing the bankruptcy of Beluga Shipping, which was one of the largest heavy-lift shipping companies in the world at the turn of the century. According to a spokesperson of Zeaborn, Lundehn is hired to get the company back on track and to realign the business strategy with the vision of the senior management.

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