

## WFW SINGAPORE ADVISES DVB ON FINANCING OF FIVE VESSELS FOR IVS BULK

25 JANUARY 2017 • PRESS



International law firm Watson Farley & Williams (“WFW”) has advised DVB Bank SE Singapore Branch (“DVB”) as facility agent in relation to a US\$55m facility to IVS Bulk to finance five new Japanese-built 34,000 to 60,000 dwt bulk carriers. Additional lenders, HSH Nordbank AG Singapore Branch and Showa Leasing have acceded to the facility. The vessels are registered under the Singapore flag.

The WFW team advising DVB was led by Singapore finance Partner Simon Petch, assisted by Associate Meryl Montefiore. Allen & Gledhill acted as Singapore counsel for DVB. Tsurusaki & Kobayashi (T&K Partners) in Japan assisted with vessel delivery.

Simon commented: “We are very pleased to have assisted DVB, and IVS Bulk, in bringing this transaction to a successful closing and accession by the new lenders, in these testing times in the dry bulk sector”.

DVB relationship manager, Domenik Nizet added: “These are difficult times for this sector. This facility is a perfect example of DVB’s commitment to its key customers in a tough environment”.

## RELATED CONTACTS



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