

WFW ADVISES CCBL ON US\$132.8M SALE AND LEASEBACK TRANSACTION OF TWO TANKER VESSELS

22 JANUARY 2019 • PRESS



Watson Farley & Williams (“WFW”) has advised CCB Financial Leasing Co., Ltd. (“CCBL”) on a US\$132.8m sale and leaseback transaction of two tanker vessels (VLCC) acquired from and chartered back to two subsidiaries of Globe Shipholding S.A. (“Globe”), a group of companies maintaining a fleet of crude carrier tankers managed by Almi Tankers S.A..

CCBL’s transaction with Globe represents the first completed sale and leaseback of VLCCs in the Chinese leasing community. US\$132.8m was drawn by Globe under the sale and eight-year capital lease back transaction which was put to various uses including the refinancing of certain bank loans secured on the two tankers.

Founded in 2007, Beijing-based CCBL provides financial leasing solutions to large, medium, and small businesses across China. It is a subsidiary of China Construction Bank Corporation.

The WFW Hong Kong Maritime team advising on the transaction was led by Partner Christoforos Bisbikos, supported by Senior Associate Katherine Huang and Trainee Solicitor Michele Ho. The team was also supported by Athens Paralegal Irene Graff and New York Partner Marsila Karpida, who advised on the Liberian law aspects of the transaction.

Christoforos commented: “We were delighted act for CCBL in their first crude carrier transaction. This transaction reflects the current trend that Chinese leasing can be used as a financing instrument for all types of crude carriers and that it represents a competitive financing package for all types of ship finance transactions”.

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