

WFW ADVISES GENCO ON EN BLOC ASSET SWAP

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Watson Farley & Williams (“WFW”) has advised Genco Shipping & Trading Limited (“Genco”) on a fleet-for-fleet asset swap, exchanging six Handysize vessels for three modern, eco Ultramax bulk carriers with a trading partner.

The transaction forms part of Genco’s major fleet renewal plan which WFW has also been advising on.

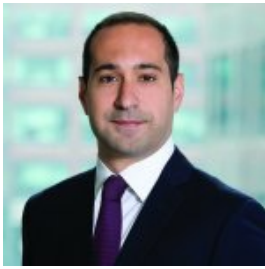
The total asset swap is valued at US\$92m in aggregate and did not involve any monetary consideration or additional capital. All deliveries concluded during the last quarter of 2020 and the first quarter of 2021.

NYSE-listed Genco is the largest US-headquartered dry bulk shipowner. Its fleet comprises 41 bulk carriers including 17 Capesize, nine Ultramax and 15 Supramax vessels with an aggregate capacity of circa 4,422,000 dwt and an average age of 10 years.

The cross-border WFW Asset Finance team that advised Genco was led by London Partner George Macheras, supported by Associate Sabrina Chong and Trainees Patrick O’Rourke and Alexander Kyriacou. New York Counsel Todd Johnson and Paralegal Greg Pastore advised on the Marshall Islands law aspects of the transaction. Kramer Levin Naftalis & Frankel LLP advised Genco with the underlying New York law secured financing arrangements relating to the vessels.

George commented: “We are delighted to have advised Genco on this innovative transaction and to have assisted with the continuing efforts of growing a modern, fuel efficient fleet. This deal showcases our ability to help clients with bespoke, ‘first of’ transactions across different spectrum of our global maritime sector”.

RELATED CONTACTS



GEORGE MACHERAS
PARTNER • LONDON

T: +44 20 7814 8081

gmacheras@wfw.com



TODD E. JOHNSON
COUNSEL • NEW YORK

T: +1 212 922 2258

tjohnson@wfw.com



GREGORY J. PASTORE
PARALEGAL • NEW YORK

T: +1 212 922 2242

gpastore@wfw.com

MEDIA ENQUIRIES



WILL SALOMONE

T: +44 20 3036 9847

media@wfw.com

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