

WFW ADVISES CMBFL ON US\$415.6M SALE AND LEASEBACK OF 20 CHEMICAL TANKERS FOR STOLT TANKERS

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WATSON FARLEY & WILLIAMS (“WFW”) ADVISED CMB FINANCIAL LEASING CO., LTD. (“CMBFL”) ON A US\$415.6M SALE AND LEASE BACK TRANSACTION OF 20 CHEMICAL TANKERS WITH STOLT TANKERS, THE PROCEEDS OF WHICH WERE USED TO REFINANCE CERTAIN DEBT SECURED ON THE VESSELS.

The leases were of a hybrid nature combining elements of both financial and operating leases.

Founded in 2008, Shanghai-based CMBFL provides financial leasing solutions to large, medium and small businesses across China. It is a subsidiary of China Merchants Bank, the first joint stock-holding commercial bank owned by corporate legal entities in China.

Stolt Tankers is a sub-division of Stolt-Nielsen Limited, a leading global provider of integrated storage and transportation solutions for bulk liquid chemicals, edible oils, acids, and other specialty liquids.

The WFW Hong Kong Maritime team was led Partner Christoforos Bisbikos, supported by Registered Foreign Lawyer (Malaysia) Siu Ting Lee and Legal Assistant Xiaoheng Lin. Former WFW Senior Associate Rod Cameron also assisted.

Christoforos commented: “The successful roll out of this transaction, the first of this kind undertaken by Stolt Tankers, demonstrates that the flexibility of Chinese leasing structures is making them increasingly attractive to reputable western shipping companies. We’re delighted to have been involved in this major, multi-vessel transaction which we were able to help complete within a very tight timeline”.

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