Civil and Criminal Court of Massa

Judge Delegate Dr. Giovanni Sgambati; Trustee Dr. Giorgio Dell'Amico

Bankruptcy R.F. N. 40/2011 – Cron. 3789/2011 – Rep. 1097/2011 – E.s. 40/2011

The undersigned Trustee Dr. Giorgio Dell'Amico,

INFORMS

The creditors of the appointment of Mr. Giorgio Porzano, attorney at law, whose Law Firm is set in Massa (MS), Italy, tel. +390585.811915 fax +390585.886751; avvgiorgioporzano@cnfpec.it, to promote the sale of each ship acquired at the bankruptcy asset pursuant the following terms and conditions, providing the necessary information to major world brokers as the above mentioned professional considers it better, including the ones who have already presented offers in the previous liquidation phase.

The technical specifications of the single ship are published on BM Shipping web site www.bmshipping.com

Offers that satisfy the following conditions will be accepted from 08.00 A.M. CET, 4 january 2012:

1) Currency US$
2) Minimum price for LDT (Light Displacement Ton) equal to or higher than the Market Scrap Steel Price for the Area India Pakistan
3) Separate offer for Bunkers ROB whose risks and costs of discharge should be upon the buyer
4) Sale on "as is where is" basis including the implied acceptance of the Light Weight of the ship, either for the purposes of the price or for the purposes of the beaching, which results from the advertised technical details and specifications and to be deemed verified by the Bidder before the formulation of the Offer
5) Offer which includes all the outbuildings, accessories and spare parts in relation to the ship including the bunker and the lubricants on board, which must be quoted separately in this last case as already specified in clause n.3
6) No assistance for the beaching will be requested to the seller
7) Validity of the offer 5 working days
8) Payment of deposit equal to 100% of the value offered, that should be paid at the moment of the MOA's signature, on the trust bank account headed to the Bankruptcy attorney at law Mr. Giorgio Porzano Bank.
   The Bank account number will be communicated on acceptance of offer by the Court of Massa
9) If , at the moment of the sale, there would remain any salarydue to the crew, the buyer will take them in charge by previous agreement with the broker and the equivalent will be paid back to the buyer at the moment of exachange of closing documents;
10) The N.O.R. (Notice of Readiness) should be deemed as validly issued by the Seller or the ship's Master at the moment of the issuing of the Bill of Sale, which conveys the property of the ship;
11) A physical closing meeting in order to execute the final contract and the additional operations will not be requested and the closing will therefore be handled through exchange of documents.

A copy of this notice has been published on line for 10 (ten) days and at least once by abstract in the international press Lloyd's List International, as well as on the board of the Court , Bankruptcy Division.
Massa 21.12.2011

The Trustee

Dr. Giorgio Dell’Amico