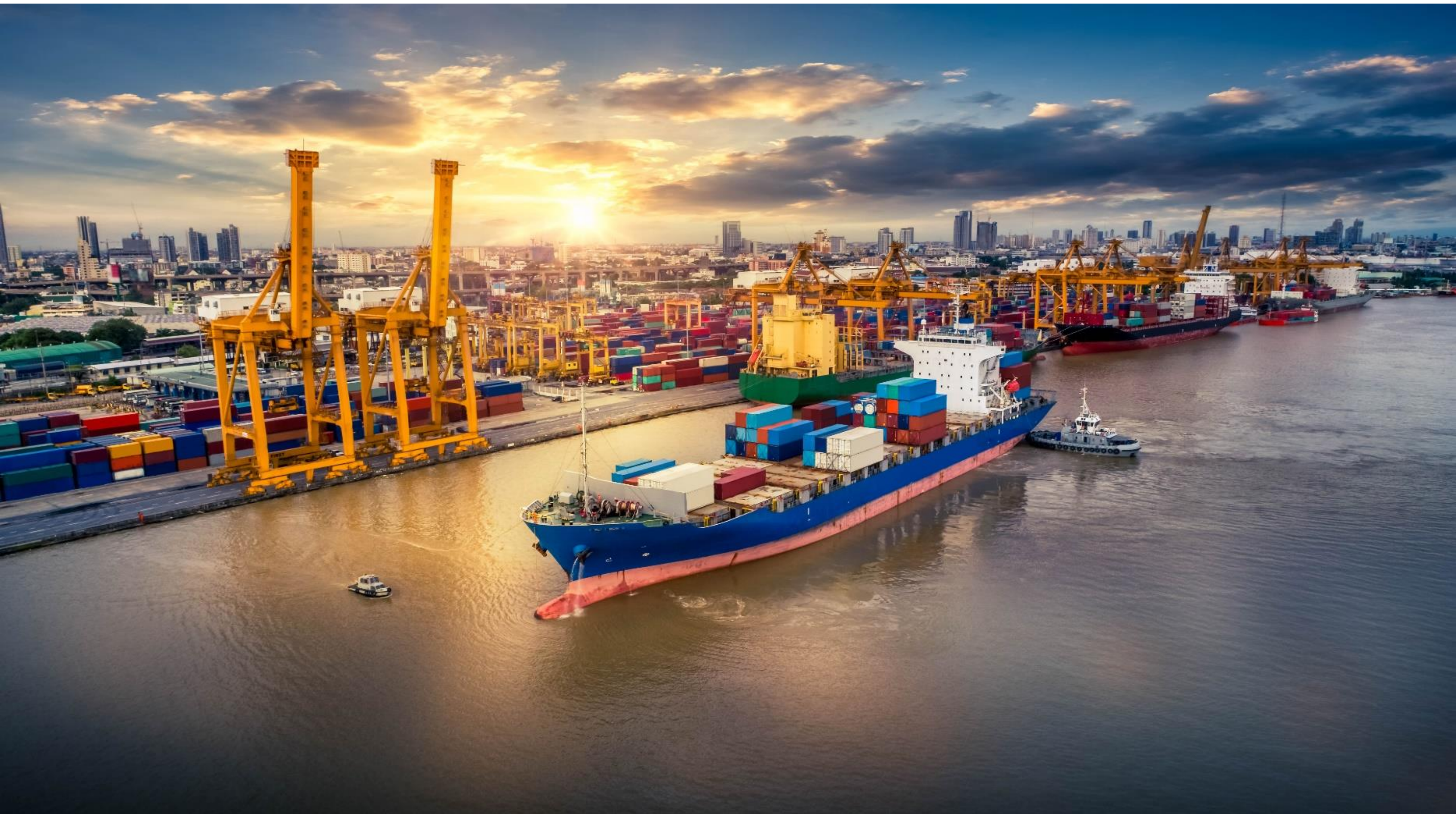
Maritime Practice

2020 Year in Review

SEWARD & KISSEL LLP



To Our Clients & Friends

To say that the year 2020 was a year like no other and one for the history books feels inadequate, as all of us are still grappling with the effects of the COVID-19 pandemic. We recall hearing about a mysterious new illness similar to a bad flu when we were preparing our 2019 year in review. It is astounding to think how much our lives have been transformed by this deadly virus since then and how long it has been since life was "normal". We hope all our clients and friends around the world have been staying healthy and keeping in good spirits.

Despite all the unprecedented challenges, 2020 was a successful year for Seward & Kissel, and we are thankful for the continued support received from our clients and friends. We are fortunate to be given the trust and confidence of our clients to continue to advise them on complex corporate and financing transactions, precedent-setting litigation and bankruptcy cases (where the U.S. continues to be a preferred forum) and novel tax, sanctions and regulatory issues.

Pandemic-aside, many of the conversations in the industry conferences that have been held virtually, and in our informal Zoom gatherings this year, related to ESG, which of course stands for "Environmental, Social and Governance" and continues to be a focus within the investing community. ESG is an important topic for shipping for many obvious reasons, and we are seeing many shipowners making strategic decisions to meet the growing demands for ESG-compliant investment opportunities. Offshore wind farms are one area where we are seeing exciting new opportunities for shipowners. Various installation and service vessels are needed to complete a wind farm project offshore. Some basic documentation and legal concerns involving an offshore wind farm project are addressed here.

Another big development in 2020, of course, was the election of Joe Biden as the new U.S. president. His election, coupled with the Democratic Party's gaining control of both chambers of the U.S. Congress, may have changed the pathway of many of the regulatory issues affecting the shipping industry. President Biden has already been prolific with his executive orders, some of which involve the Jones Act and are summarized here. Another noteworthy issue to watch for in 2021 would be the foreign policy stance of the Biden administration, particularly against China, which may impact everything from the U.S. economic sanctions regime (summarized here) and U.S. tax policies.

Stepping back from politics, the shipping industry continues its woes in securing new capital. The pandemic seems to have depressed the level of new financings, which resulted in some insolvency activities and incentivized shipowners to think outside the box to meet their capital needs, including taking on layers of debt with different claims priorities where an enforceable subordination agreement is important as detailed here. One bright spot amid the dearth of financings may be in the Jones Act area, where there appears to be a resurgence of a sort, with new types of vessels coming online for wind energy and LNG industries. What may also add to the to-do list of the CFOs and treasurers of shipping companies is the discontinuance of LIBOR at the end of 2021 (which is still happening despite a softened deadline as detailed here). LIBOR will likely be replaced with SOFR, and many legacy financial instruments will need to be amended, possibly including relevant ship mortgages.

With vaccine production ramping up, there does appear to be light at the end of a long tunnel, and with the world economy projected to be back in a growth mode this year, there certainly will be many opportunities. We at Seward & Kissel are here to help guide our clients through these tumultuous times. Our unique insight and capabilities have been honed through decades of experience and are the result of our involvement, in various capacities, in all facets of the maritime industry, including shipping finance, public offerings and private placements, private equity investments, restructurings, litigation and bankruptcy, purchase and sale transactions, and mergers and acquisitions. We look forward to continuing to assist our clients as the maritime industry finds its bearings and charts its course for 2021 and beyond.

Offshore Wind Farms – Key Legal Considerations

By Keith Billotti and Hoyoon Nam

With international interest in alternative energy sources gaining strength, it seems the open seas may present the next big opportunity: offshore wind farms, which are being seen by many as the next black gold. The offshore wind sector in the United States is still in its infancy but rapidly gaining attention from those in the energy sector as well as the general public given its significant potential. According to the Office of Energy Efficiency and Renewable Energy, offshore wind resources are abundant, stronger, and blow more consistently than land-based wind resources. Data suggests that more than 2,000 gigawatts (approximately two times the combined generating capacity of all U.S. electric power plants) could potentially be accessed in state and federal waters along the coasts of the United States and the Great Lakes.

We at Seward & Kissel have been advising a number of clients and closely monitoring the developments in the offshore energy sector, including key pieces of legislation involving the Jones Act, which are discussed separately here. Set forth below is an excerpt from our recent article on the anatomy of an offshore wind farm project, focused on documentation and legal concerns.

Regulatory Landscape

A complex scheme of federal, state and local regulatory and other legal requirements applies to most all phases of an offshore wind project and should be considered during planning, installation, operation and decommissioning phases. As discussed above, BOEM is the leading federal agency exercising jurisdiction over offshore wind farms. However, there are other important regulations, such as the Merchant Marine Act of 1920 (The Jones Act, which covers the vessels used in connection with the project), Coastal Zone Management Act (which covers the protection of coastal areas), the Outer Continental Shelf Lands Act (OCLSA), the National Environmental Policy Act (which covers environmental impacts) and some of the other environmental regulations described below, all of which will have a significant impact on the installation, operation and decommissioning of offshore wind farms. In addition, compliance is also required with the rules and regulations of the U.S. Fish and Wildlife Service (which is responsible for fish and wildlife impacts of wind farms).

The development of offshore energy, including renewable energy, is highly dependent on the political climate, and the regulatory landscape can change fast. For example, recent executive orders ban new energy leases off the shore of Florida, Georgia, South Carolina and North Carolina, which apply not only to oil and gas leases but also renewable energy leases, beginning on July 1, 2022 until June 30, 2031. It remains to be seen how this may affect offshore wind projects in the affected areas in the future.

Tax Considerations

The tax treatment of offshore wind facilities depends on whether they are located in the "United States" for federal income tax purposes. Offshore wind facilities located within the twelve-mile limit would be deemed to be located in the United States for federal income tax purposes, while those beyond the twelve-mile limit would be deemed to be located in international waters (and thus outside the United States).

While the location of an offshore wind facility may not have a significant impact on U.S. investors, it has a significant impact on non-U.S. investors as they may be able to avoid U.S. federal income tax on income generated by the facility. The location of the facility may also impact the tax treatment of entities operating supply and repair vessels.

A variety of federal and state tax credit programs may also be available for offshore wind projects.

Environmental Issues

Wind energy is subject to certain environmental regulations. For example, wind power is still subject to environmental impact inquiries under the National Environmental Policy Act (NEPA). Federal, state and local governments also create "setbacks" for wind turbines, defining the minimum distance a turbine can be built from residential structures, property lines, roads, environmentally or historically sensitive areas, and other locations. Additionally, depending on the location, laws regarding conservation of wildlife might be implicated, including but not limited to the Endangered Species Act (ESA), the Migratory Bird Treaty Act (MBTA), and the Bald and Golden Eagle Protection Act (Eagle Protection Act). Finally, certain projects might be subject to the jurisdiction of the Federal Aviation Administration (FAA), which focuses on whether there is an obstruction to airspace.

Shipping and Chartering Considerations

Vessels (such as various installation and service operations vessels) play a vital role in the installation, operation, maintenance and decommissioning of offshore wind farms. Getting the various equipment and necessaries to the wind farm site, however, requires careful consideration of the Jones Act, which regulates maritime commerce and requires goods shipped between U.S. ports to be transported on ships that are built, owned, and operated by United States citizens or permanent residents.

Jones Act covered vessels are more expensive to use, but with proper planning and structuring less expensive non-Jones Act vessels may be used for certain aspects of an offshore wind farm. In a small number of wind farm projects that have been completed in the United States, the project developers have used a double-handling method where the equipment is loaded on to a Jones Act-compliance barge and subsequently lifted on to a specialized installation vessel in the ocean (by a vessel that is not Jones Act-compliant). This method of handling can involve mechanical risks and may not be commercially viable as the scale of the project increases.

Whether Jones Act-compliant or not, these highly specialized installation and service vessels are expensive to construct and often designed and built with a long-term employment in mind in order to minimize the investment risk on the part of the owner. A vessel employment is often documented on a "charter" or "charterparty". While the shipping industry has model form charters that are prevalently used, charters of highly specialized purpose-built vessels may require careful negotiation of terms.

Jones Act: Year End Summary and Predictions for New Year

By Mike Timpone and Kurt Plankl

2021 began with two significant pieces of legislation in the United States affecting the Jones Act. On January 1, the Senate voted to pass the National Defense Authorization Act for Fiscal Year 2021. On January 25, 2021, only days after his inauguration, President Biden signed an executive order, which not only flagged his support for and commitment to the Jones Act and a strong United States merchant fleet, but also signaled the importance of the Jones Act "for America's clean energy future and the development of offshore renewable energy."

The Jones Act, which was adopted over 100 years ago, imposes strict ownership and control requirements on owners and operators of vessels that provide any part of the transportation of merchandise by water between points in the United States. Those vessels must be U.S. built and flagged and satisfy U.S. crewing requirements.

Over the past few years, many new industry stakeholders, such as private equity firms, have become intimately familiar with the intricacies of the Jones Act when investing in shipping companies involved in the U.S. coastwise trade, particularly with the U.S. ownership requirements of the Jones Act. Those requirements can be challenging to satisfy where a fund has a complex structure with a portion of the committed capital coming from non-U.S. citizens. Non-compliance with the Jones Act can have severe consequences, including the levying of fines, the forfeiture of merchandise, the loss of coastwise trading capabilities, vessel seizures, and even criminal penalties.

This is not to say that those challenges cannot be overcome. Many complex transactions have been successfully completed over the past few years, particularly in the U.S. offshore and inland industries, whether it was a direct investment in those U.S. shipping companies or helping them successfully complete an out of court restructuring or exit bankruptcy. Depending on the particular requirements, stakeholders need to be mindful of not only the overall ownership and control requirements imposed by the Jones Act, but what extraordinary rights are appropriate for shareholders, when or if dividends can be distributed in the near term, and what ownership structures will be expected to obtain the sign-off of the National Vessel Documentation Center if a private letter ruling was sought.

Section 9503 of the National Defense Authorization Act makes it clear that the Jones Act now also applies to the carriage of goods to installations, such as offshore wind facilities, attached (permanently or temporarily) to the seabed of the United States continental shelf. Stakeholders in this industry, which is on the cusp of significant growth, need to begin navigating the complex rules and regulations of the Jones Act. This is particularly relevant for the pre-production (surveying) and production stages (installation), which are just over the horizon for many offshore wind energy projects.

As indicated in the December 2020 Government Accountability Office study on Offshore Wind Energy, as of September 2020 there was only one operational offshore wind facility (off of Block Island) and one demonstration project nearing completion (off of Virginia). Both of those projects have utilized Jones Act compliant and non-compliant vessels in installing the wind turbines and such usages were approved in private letter rulings obtained from the U.S. Customs and Border Patrol (CPB), which enforces the Jones Act (though the ruling relating to the project off the coast of Virginia was later revoked due to uncertainty as to whether the project was in U.S. territorial waters).

In the mixed vessel approach, Jones Act compliant feeder vessels transport the turbine components to a foreign flagged wind turbine installation vessel (WTIV), which is located at the project site and uses its cranes to install the turbines. Because the foreign flagged WTIV only moves the components with its crane, the CPB does not consider the WTIV to have moved merchandise in violation of the Jones Act.

Another approach is to transport the turbine components on a Jones Act compliant WTIV, which would then complete the installation at the project site. To date, no Jones Act compliant WTIVs have been built though one project developer, Dominion Energy, has contracted with a U.S. shipyard for the construction of the first such vessel. The keel has already been laid with delivery expected towards the end of 2023.

With the number of offshore wind energy projects that are already in the planning and/or licensing process, there seems to be an opportunity for significant growth in the U.S. shipbuilding industry to meet the projected demand of Jones Act compliant WTIVs, which is certainly good news coming after the end of a challenging year.

Sanctions Enforcement and Compliance in 2020

By Bruce Paulsen, Brian Maloney and Andrew Jacobson

While 2020 was a notable year for many reasons, for Seward & Kissel's economic sanctions and cross-border regulatory practice, the year proved remarkably active in light of the surge in international sanctions activity across multiple jurisdictions, continuing a trend we reported on last year. Although the change in administration may cause a shift in regulation and enforcement priorities for the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), the intensive focus on countries such as Iran, China and Venezuela has assured no shortage of advisory work in the shipping industry, and this focus is expected to continue.

With respect to encouraging best compliance practices in dealing with current and emerging sanctions trends, in May 2020 OFAC, along with the U.S. Department of State and the U.S. Coast Guard, announced a new advisory directed at the shipping industry, titled the "Guidance to Address Illicit Shipping and Sanctions Evasion Practices". The shipping advisory cautions that it is critical that members of the shipping industry appropriately assess their sanctions risk, and as necessary, implement compliance controls to address gaps in their compliance programs. The advisory recommends taking a risk-based approach, which is particularly important when companies and individuals are operating in or near high-risk jurisdictions. In addition, the advisory notes that entities and individuals involved in the supply chains of trade in a variety of products in the energy and metals sector should exercise caution as well; and likewise identifies shipping practices that pose the need for heightened due diligence and details practices that might more effectively identify potential sanctions evasion in the industry, including institutionalizing a company's sanctions compliance program, establishing AIS best practices and contractual requirements, monitoring ships throughout the entire transaction lifecycle, establishing know your customer (KYC) and counterparty procedures, exercising supply chain due diligence, implementing appropriate contractual language, and information sharing within the industry (including between and amongst, for example, P&I clubs and vessel owners).

While the OFAC guidance generally assembles and summarizes existing regulatory guidance rather than making new law, the publication reflects a renewed effort to maintain compliance with sanctions regimes, and to encourage shipping industry participants to adopt these best practices in order to avoid any potentially suspicious or illicit activity.

We expect major changes in the sanctions space under the new administration and will continue to keep the shipping industry advised.

Big Tax Changes on the Horizon for 2021?

By James C. Cofer

The shipping industry could see significant tax changes in 2021.

In the United States, the Biden Administration may make significant changes to the U.S. international tax rules which could impact U.S. controlled foreign shipping companies. While no changes to Section 883 appear to be imminent, changes to the international and corporate tax provisions enacted in 2017 are possible, particularly given Democratic control of Congress.

One change likely to be proposed by the new administration is an increase in the corporate tax rate from 21% to 28%. That change would raise the rate of tax imposed on U.S. shareholders of foreign corporations subject to the GILTI regime to 14%.

In addition to an increase in the corporate tax rate, the new administration's proposals contain a minimum tax on GILTI income of 21%. The new administration may also eliminate the exemption from GILTI for the first 10% of earnings from assets.

The upshot of these changes is that they are likely to increase the tax burden on U.S. shareholders of foreign shipping companies.

The Biden Administration is also likely to propose changes to the anti-inversion rules and other international tax rules that may limit flexibility for U.S. controlled foreign shipping companies.

Shipowners will also be closely watching the U.S.-China relationship in 2021. Last year, the United States terminated the Exchange of Diplomatic Notes with Hong Kong which provided the basis upon which each country would exempt shipping income earned from the transport of cargo to or from their respective ports from tax. An improvement in the U.S.-China relationship could presage the restoration of these Diplomatic Notes.

Meanwhile, in the United Kingdom, Brexit presents new opportunities for the U.K. to develop its own tax incentives for shipping now that those incentives are not subject to EU limitations.

Big Tax Changes on the Horizon for 2021?

One such proposal could be an expanded U.K. tonnage tax regime which would encourage shipping companies to flag their vessels in the U.K. and move more operations to the U.K. The U.K. could be a particularly attractive jurisdiction for shipping operations given its proximity to Europe and close ties to the United States. In addition, the U.K. would be unlikely to appear on any tax haven "blacklists."

On a more global basis, the continued expansion and enforcement of economic substance rules is likely to continue. While the impact on shipping has been somewhat limited so far, the expansion of these regimes has brought new reporting and compliance challenges which will likely continue into 2021.

The bottom line is 2021 will likely be an active year in the tax world and shipowners should closely monitor developments in the new year.

Enforcement of Subordination Agreements in Bankruptcy?

By Robert Gayda and Andrew Matott

The decline in the availability of financing from traditional marine lenders has forced some shipping companies to seek creative solutions to their capital needs, including multiple debt layers having different priorities of rights to repayment governed by a subordination agreement. Most lenders that have been involved in a U.S.-based restructuring involving a subordination agreement are aware that section 510(a) of the Bankruptcy Code provides that such agreements are enforceable in bankruptcy. However, a 2020 decision[1] of first impression provides that an agreement to subordinate can be abrogated in certain circumstances (at least partially), so maritime lenders should take note.

Background

When Tribune Media Company filed for bankruptcy in 2008 (yes, these disputes are 12 years in the making), its debt included senior unsecured notes that were contractually required to be paid before any other debt (the "Senior Notes"), certain other unsecured obligations including swap and trade claims (the "Other Unsecured Claims"), and subordinated debentures and notes (the "Subordinated Obligations"). The indentures for Subordinated Obligations provided that they were subordinate in payment to the Senior Notes (the "Subordination Agreements").[2]

The plan of reorganization that eventually emerged (the "Plan") placed the claims of holders of the Senior Notes (the "Senior Noteholders") in their own class (Class 1E), the Other Unsecured Claims in another class (Class 1F), and the Subordinated Obligations in separate classes (Classes 1I and 1J). Classes 1E and 1F were both to receive initial distributions equal to 33.6% of their claims, which included funds attributable to the subordination of the Subordinated Obligations. The Senior Noteholders objected to the Plan on the basis that it improperly allocated over $30 million of their recovery from the Subordinated Obligations to the Other Unsecured Obligations, despite the fact the Class 1F claims were not entitled to the benefit of the subordination. The Delaware bankruptcy court confirmed the Plan over the objection of the Senior Noteholders, finding that the Bankruptcy Code does not require that subordination agreements be strictly enforced if the plan does not "discriminate unfairly."[3]

[1] In re Tribune Company, No. 18-2909 (3d Cir. Aug. 26, 2020).
[2] *Id.* at 7-8.
[3] *Id.* at 19

Third Circuit's Analysis

The bankruptcy court's confirmation order was subsequently affirmed by the Delaware District Court and then appealed to the U.S. Court of Appeals for the Third Circuit. The Third Circuit agreed that the Bankruptcy Code did not require the strict enforcement of the Subordination Agreements. While section 510(a) provides that subordination agreements are enforceable in bankruptcy to the same extent that such agreements are enforceable under non-bankruptcy law, section 1129(b)(1), which governs plans, specifically permits a plan to be confirmed, subject to certain requirements, "notwithstanding" section 510(a). The Third Circuit noted that the Code "attempts to ensure that debtors and courts do not have *carte blanche* to disregard pre-bankruptcy contractual arrangements, while leaving play in the joints."[4] So, the bottom line is a plan can disregard a subordination agreement, but only on the margins.

The Third Circuit found that the allocation of the subordinated amounts to the Other Unsecured Claims—which resulted in a 0.9% loss in recovery to the Senior Noteholders—did not result in unfair discrimination against the Senior Noteholders.[5] According to the Third Circuit, the prohibition against unfair discrimination generally "ensures that a dissenting class will receive relative value equal to the value given to all other similarly situated classes."[6] The Third Circuit found that where a class-to-class comparison is difficult "a court may opt to be pragmatic and look to the discrepancy between the dissenting class's desired and actual recovery to gauge the degree of its different treatment."[7] Although the Third Circuit noted that "[t]here is, as is typical in reorganizations, a need for flexibility over precision."[8]

Takeaway

The decision is notable because it demonstrates that the supposedly rigid enforcement of subordination agreements may take a back seat if a bankruptcy court believes an otherwise equitable reorganization plan hangs in the balance.

[4] *Id.* at 17.
[5] *Id.* at 14.
6 *Id.* at 20 (internal quotation marks and citations omitted).
[7] *Id.* at 29.
[8] *Id.* at 24, 25.

The End of LIBOR: Is It Really Happening?

By Hoyoon Nam

After sparking a flurry of activity in 2019, LIBOR's planned disappearance was less of a focus in 2020. And for a good reason: the COVID-19 global health crisis has certainly been on top of many people's priorities list, causing anything without immediacy to take a backseat. As the world slowly re-emerges from the pandemic and looks forward, the financial industry is finding itself with hampered preparedness for LIBOR's demise, which is still very much the elephant in the room that needs to be acknowledged and addressed.

Latest Development

Perhaps in realization of such (understandably) muted responses to LIBOR's transition efforts in the industry, on November 30, 2020, U.S. and U.K. regulators, together with LIBOR's administrator, made a series of announcements regarding the end of U.S. dollar LIBOR, indicating that LIBOR may still be quotable until mid-2023. Banks, however, are encouraged to stop using U.S. dollar LIBOR after December 31, 2021.

Many welcomed this development as a way to achieve orderly transition away from LIBOR, providing clear milestones around what is expected from industry participants. Many of the legacy contracts will be able to mature by mid-2023, reducing the number of instruments that need to be amended, and those with a longer tenor have additional time to be amended.

Another welcome development that seems to be gaining steam is the legislative solution that has been in the works in New York (which is the governing law of the vast majority of U.S. dollar-denominated financial contracts). A formal bill has been introduced in the state senate, and if enacted, such legislation will minimize legal uncertainty among those legacy contracts that do not currently have a mechanism for a new reference rate by automatically substituting LIBOR with a benchmark rate recommended by the Federal Reserve Board, the Federal Bank of New York or the ARRC by force of law.

Implications for Shipping

With shipping being a capital-intensive industry relying heavily on debt (or other financial contracts linked to LIBOR, such as an interest rate hedge or a sale-leaseback charterparty that calculates the charter rate tied to LIBOR), some in the industry have monitored the end of LIBOR with weary eyes, wondering what it might mean for long-term capital costs for their future projects. Amendments required for legal documentation to reflect a fallback mechanism for a new reference rate have also vexed some shipowners, given the potential need for amending ship mortgages when transitioning away from LIBOR. Some in the industry have also queried whether banks serving the shipping community (a relatively small number of institutions) can accommodate the flurry of amendment requests in a short window of time once the transition is formally announced.

The End of LIBOR: Is It Really Happening?

The ship finance community has in general been taking a wait-and-see approach, looking for a consensus among the general finance industry participants to materialize. While the recent developments have not eased the concerns expressed by some in the ship finance community, they do give financial institutions and shipowners opportunities to address the issue in an orderly fashion.

What Is Ahead?

With the pandemic's end on the horizon, and firmer steps being implemented, there will likely be a renewed and reinvigorated focus on LIBOR in 2021. Banks will likely start insisting upon more definite language in their contracts on how and when LIBOR will be transitioned away. SOFR, the proposed replacement of U.S. dollar LIBOR, will become a more commonplace concept, and banks may soon insist upon a SOFR-referenced instrument from the outset (and not as a backup). For those legacy contracts that have a long tenor, banks will start to engage with borrowers on discussions to move away from LIBOR to meet their December 31, 2021 deadline, which may result in an amendment.

No doubt there will be more twists and turns in the coming year on this topic. It will be important for all in the ship finance community (borrowers and lenders alike) to keep a keen interest in the latest developments around LIBOR.

2020 Highlights

Frontline Ltd (NYSE:FRO) in its acquisition of ten (10) 2019 built Suezmax tankers each fitted with exhaust gas cleaning systems from Trafigura Maritime Logistics Pte. Ltd. in a transaction valued at approximately $675 million.

Pyxis Tankers Inc. (NASDAQ:PXS) in an underwritten public offering of 200,000 units at an offering price of $25.00 per Unit.

Golar LNG Limited (NASDAQ:GLNG) in connection with an approximately $100 million underwritten public offering of common shares.

DNB Markets, Inc., in Eagle Bulk Shipping Inc.'s (NASDAQ: EGLE) underwritten public offering and concurrent registered direct of up to $25 million of Eagle Bulk's common shares.

Hudson Structured Capital Management Ltd., in connection with a joint venture with Pangaea Logistics Solutions Ltd. (NASDAQ: PANL).

Castor Maritime Inc (NASDAQ: CTRM) in connection with its underwritten public offering and three registered direct offerings.

Scorpio Bulkers Inc. (NYSE:SALT) US counsel in connection with its underwritten public offering of $75 million common shares. Scorpio Bulkers Inc. changed its name to Eneti Inc. effective February 8, 2021.

Global Ship Lease Inc. (NYSE: GSL) in connection with its public offerings of its 8.00% Senior Unsecured Notes and separate entry into $236.2 million senior secured loan facility with Hayfin Capital Management, LLP.

Existing Noteholder in connection with the exchange of notes issued by Transocean Ltd.'s 0.5% Exchangeable Senior Bonds due 2023

Seamax Shipping in connection with refinancing transactions for its entire fleet involving various United States, European and East Asian Financial Institutions.

Ridgebury Fleet Finance in connection with refinancing of its fleet and acquisition financing involving a syndicate of leading European shipping banks.

CIT Bank, N.A. in connection with a senior secured term loan to a U.S.-based owner of containerships.

Pacific Gulf Shipping Co. v. Adamastos Shipping & Trading S.A. et al Obtained summary judgment for vessel owner in complex veil-piercing action dismissing Rule B claim seeking to enforce declaratory arbitral award against unrelated entity.

Commodities & Minerals Enterprise Ltd. v. CVG Ferrominera Orinoco, C. A. Obtained judgments of over USD $200 million confirming arbitral awards against Venezuelan government owned-company arising from agreements related to the purchase, logistics and transportation of iron ore.

Curtis v. Galakatos Obtained judgment for vessel owner in casualty and limitation proceeding granting motion for forum non conveniens dismissal in favor of Greek forum.

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