



Maritime Practice

2021 Year in Review

To Our Clients & Friends

We hope that all of our clients and friends around the world are staying healthy and keeping in good spirits amid the ongoing coronavirus pandemic, which continues to alter the way we live, work and do business. The surge in case counts and hospitalizations caused by the omicron variant late in 2021 and continuing now has surprised some of us who had hoped that the worst of the pandemic was behind us. However, there appear to be some signs that the pandemic may now be slowly entering the endemic phase which may finally usher in a “new normal” as we enter 2022.

2021 was a year like no other for shipping. Despite the challenges presented by the ongoing coronavirus pandemic, certain segments of the industry had a record-setting year, which boosted investor interest in the industry at large. The new U.S. administration announced initiatives to expand offshore wind energy generation capacity, which also brought attention to the maritime industry, as the need to construct and service planned offshore wind farm projects represents an important source of new demand for vessels. LIBOR’s sunset – which meant that no new LIBOR contracts, including extensions of existing LIBOR contracts, could be entered into after 2021 for most lenders – also led to a flurry of year-end activities for shipping loans that referenced LIBOR.

Thanks to all of our clients, Seward & Kissel’s maritime practice group had another successful year in 2021, as evidenced by the matters referenced [here](#). Among our achievements this year, we are proud of the launch of our Maritime Blog, which is a culmination of our thought leadership efforts in the maritime space and brings together under one umbrella all of our different publications, including the popular Simply Speaking series and Maritime Litigation Roundup.

Our 2021 Year in Review, as in previous years, reviews the significant legal matters of the past year but also looks forward to issues that may become important in the new year. Many of us here at Seward & Kissel have been taking a keen interest in the development of the offshore wind sector in the U.S. and have written extensively on salient legal issues affecting this nascent industry, which are summarized [here](#) by our finance colleagues. Our litigation colleagues continue to be active in precedent-setting litigation matters, one of which involved enforcing a foreign judgment against a Marshall Islands vessel owner in the Marshall Islands, one of the largest maritime flag states in the world, and the novel use of a receiver to achieve our client’s goals, as summarized in broad terms [here](#). Our sanctions and regulatory colleagues have also been working diligently in matters affecting the maritime industry. U.S. federal investigations into certain logistics companies and a legislative push to regulate that industry are summarized [here](#), and the latest sanctions updates are articulated [here](#).

We at Seward & Kissel are uniquely positioned to help guide our clients, given the breadth and sophistication of our practice, which has been honed through decades of experience and as a result of our being involved in all facets of the maritime industry, including maritime finance, public offerings and private placements, private equity investments, restructurings, litigation and bankruptcy, purchase and sale transactions, mergers and acquisitions, and from our having acted in varied capacities in each of these types of transactions. We look forward to continuing to assist our clients as the maritime industry finds its bearings and charts its course for 2022 and beyond.

Seward & Kissel’s Maritime Practice



The Next Frontier for the Maritime Industry: Offshore Wind Farms

MARITIME PRACTICE — YEAR IN REVIEW 2021

By Keith J. Billotti, Edward S. Horton, Hoyoon Nam and Michael S. Timpone

2021 was an exciting year for offshore wind. The approval of the Vineyard Wind Project, the first major offshore wind farm project in the United States, represented a significant step in the development of the offshore wind industry in the United States and toward the goal of reaching 30 gigawatts of offshore wind energy generating capacity by 2030. On a regional level, the New York City Economic Development Corporation announced a plan to invest hundreds of millions of dollars in New York City's offshore wind industry, with a goal of using 100% clean energy by 2040 and to be carbon-neutral by 2050.

Offshore wind represents an important new source of demand for vessels by the nature of its business. It also fits into many capital providers' ESG goals and investment theme. Seward & Kissel has been involved in various aspects of a number of offshore wind projects, including establishing a joint venture, negotiating equity investment documents, financings, contractual dealings with project sponsors, securities law and disclosure issues for public company clients, tax structuring and notably, the public equity offering for the first dedicated wind turbine installation owner listed on NYSE. A nascent industry in the United States, offshore wind has significant potential, and 2022 will undoubtedly bring new opportunities to the fore. Market norms will develop for deal terms and documentation. Set forth below are some of the issues that stakeholders interested in offshore wind may consider from a maritime perspective.

Jones Act Issues

Getting the various equipment and necessities to the wind farm site 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. Jones Act compliant 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 the installation and maintenance of offshore wind farms. In the 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 wind turbine components are loaded onto a Jones Act-compliant barge and subsequently transferred to a specialized wind turbine installation vessel in the ocean. Because the wind turbine installation vessel is not carrying goods between US ports it need not be Jones-Act-compliant. This method of handling can involve operational risks and may not be commercially viable as the number of projects increases. More details on the requirements of the Jones Act are discussed [here](#).



The Next Frontier for the Maritime Industry: Offshore Wind Farms

MARITIME PRACTICE — YEAR IN REVIEW 2021

Equity JV Structuring Issues

If the vessels used in the project need to be Jones Act-compliant, the owner of such vessels must comply with the citizenship requirement of the Jones Act for owning such vessels. Given that many stakeholders with the technical expertise in the space are non-U.S. entities, the owner of such vessels needs to examine and consider different structuring options in order to bring such non-U.S. players into the venture and may be well advised to seek approval of the deal structure from the relevant U.S. regulatory agency. Details of the Jones Act structuring considerations are discussed [here](#).

Debt Financing Issues

Though some vessels in existence currently (particularly those that were previously used for the offshore oil and gas industry) could be re-purposed, the overwhelming majority of the vessels needed in the U.S. offshore wind industry are being constructed now, or will need to be built in the future, in order to service all the planned projects. Construction financing is inherently different than financing a vessel purchase. Among other issues, the financier is taking on a significant counterparty risk with the shipyard constructing the vessel. Depending on the terms of the construction contract and jurisdiction of the shipyard, the financier may require different forms of additional credit support (such as a guarantee from a shipyard's parent or affiliate or a refund guarantee from a financial institution). Needless to say, the shipyard is a crucial part of the project's success, and the financier will likely require various undertakings from the shipyard, which may be heavily negotiated.

Project Counterparty Issues

Whether Jones Act-compliant or not, offshore wind installation and service vessels are highly specialized and expensive to construct. To minimize the investment risk on the part of the owner, they are often built with a long-term employment in mind. 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. Because the charterparty is likely the only source of revenue for a ship subject to a long-term employment, it is likely required to be collaterally assigned to the financing source. And often as a condition to such assignment, the counterparty to the charter (the end user of the vessel) will require a quiet enjoyment letter to be entered into so as to ensure that their use of the vessel remains undisturbed so long as they are performing under the charter. Such quiet enjoyment letter may be heavily negotiated, and the owner is well advised to ensure that a future financier's requirements can be complied with prior to entering into the charter. More details on the quiet enjoyment letter can be found [here](#).



The Next Frontier for the Maritime Industry: Offshore Wind Farms

MARITIME PRACTICE — YEAR IN REVIEW 2021

Securities Law Issues

A Jones Act-compliant wind turbine installation vessel could cost many hundreds of millions of dollars, and even some of the service vessels (if necessary to be Jones Act-compliant) can involve a significant cash outlay. The capital requirements needed to build out the maritime assets that will be necessary to construct and service a robust US offshore windfarm industry will be significant and will be a material event for even the biggest of the public companies entering the space. Financing a project of this magnitude may involve multiple layers of financing, which may include a combination of equity and debt issuance in the public markets as well as in the private markets (including traditional bank debt or financing from alternative capital providers). A public company venturing into such large-scale projects needs to carefully consider its disclosure obligations, and any company tapping into the public capital market for the first time will need to keep in mind the U.S. securities law aspects of the project (as well as time and cost implications).

We at Seward & Kissel have significant experience in all aspects of the structuring, financing and operations of the maritime aspects of offshore wind projects and would look forward to working with existing and future clients of the Firm in this exciting new field.



Antitrust Developments in 2021: Increased Agency Oversight Imposes Tighter Reins on Shipping Industry

MARITIME PRACTICE — YEAR IN REVIEW 2021

By Michael G. Considine, Hoyoon Nam and Julie J. Hong

In 2021, there were crucial antitrust developments in the maritime industry that highlighted the oversight of the U.S. Federal Maritime Commission (“FMC”) and the increased collaboration among federal agencies, placing shipping companies under closer scrutiny.

FMC & DOJ MOU

In response to U.S. President Joseph Biden’s July 9, 2021 Executive Order to enhance competition and antitrust enforcement, on July 12, 2021, the FMC entered into a Memorandum of Understanding (“MOU”) with the Antitrust Division of the U.S. Department of Justice (“DOJ”) to facilitate criminal investigations of violations of U.S. laws, including antitrust statutes, relating to the maritime industry. Key provisions of the MOU provide that the agencies will: i) share information and materials relevant to the competitive conditions in the U.S.-international ocean liner shipping industry (including terminal services provided to ocean liners), and ii) confer, at least annually, to discuss and review enforcement and regulatory matters.

Unlike the FMC, DOJ is empowered to bring criminal charges against alleged offenders of antitrust laws, and this MOU raises the stakes as it suggests more intense scrutiny by DOJ. DOJ’s jurisdiction includes foreign business activities that have a “substantial and intended effect in the U.S” and that broad reach extends to the international shipping industry. For example, a Norwegian shipping company that made shipments to and from the U.S. and its executives were indicted for their participation in an antitrust conspiracy; the company was sentenced to a \$21 million fine, while its executives have been sentenced to serve prison terms.

FMC Audits & Legislation

Throughout 2021, the FMC has been conducting audits related to the FMC’s detention and demurrage rule and intermodal congestion related to COVID-19. On July 19, 2021, within days of the Executive Order and the signing of the MOU, the FMC established the Vessel-Operating Common Carrier Audit Program, and promptly reviewed the top nine carriers by market share to create a database of quarterly reports on detention and demurrage practices. Separately, the FMC has been auditing carriers that have implemented congestion-related surcharges and suggested enforcement action may occur if tariffs are improperly established.

To further address some of the ongoing supply chain issues, on December 8, 2021, the U.S. House of Representatives passed the Ocean Shipping Reform Act.



Antitrust Developments in 2021: Increased Agency Oversight Imposes Tighter Reins on Shipping Industry

MARITIME PRACTICE — YEAR IN REVIEW 2021

The legislation was crafted to ensure a more competitive global ocean shipping industry, curb anti-competitive and unfair practices engaged in by or on behalf of foreign flagged carriers, and to make the FMC “a more effective federal regulator.” Some of its key components include establishing reciprocal trade to promote U.S. exports, requiring carriers to adhere to minimum service standards that meet public interest, requiring carriers to certify that detention and demurrage charges comply with federal regulations, prohibiting carriers from declining opportunities for U.S. exports unreasonably (as determined by the FMC in new required federal rulemaking), requiring common carriers to report on a quarterly basis on total import/export tonnage per vessel that makes port calls in the U.S., and authorizing the FMC to initiate investigations of an ocean common carrier’s fees or charges and apply enforcement measures, as appropriate. The bipartisan legislation, which has gained support of more than 360 national, state and local groups and businesses, has now moved to the U.S. Senate for consideration. If this legislation is enacted, it will expand the oversight of the FMC and impose further accountability on carriers.

Notable International Development

In January 2022, the Korea Fair Trade Commission fined 23 shipping companies, including foreign shippers, for conspiring to fix rates, and the British International Freight Association called on the UK government to investigate the state of competition within the global container shipping market

Compliance Programs

As the shipping industry will likely be more closely monitored and heavily regulated, it is vital for all shipping companies to establish effective compliance programs. Since 2019, DOJ has implemented a leniency policy that resolved certain criminal investigations without charges where DOJ concluded that the companies under investigation have implemented adequate and effective compliance programs. In determining the adequacy of compliance plans, DOJ’s Guidance on Corporate Compliance Programs is instructive and details the components of an effective compliance program, including whether the company at issue has devoted sufficient antitrust compliance resources, conducted training, created effective reporting systems, and tailored the compliance program to the company’s business and industry.

Conclusion

With the pending legislation and the collaboration between FMC and DOJ, shipping companies should be closely monitoring developments and implementing or revamping their compliance programs. Outside of the U.S., other countries are following suit and tightening antitrust enforcement in the maritime industry. Having a comprehensive compliance program will not only help minimize penalties for potential misconduct with DOJ but can also proactively prevent such misconduct in connection with other jurisdictions.



Maritime Litigation Highlights: Enforcement of Foreign Judgments in the Marshall Islands

MARITIME PRACTICE — YEAR IN REVIEW 2021

By Brian P. Maloney

Seward & Kissel's maritime litigation group enjoyed a successful and productive year in 2021. We obtained favorable results in private mediation and arbitration proceedings, as well as federal district courts and circuit courts of appeal, and launched a monthly Maritime Litigation Roundup that aims to cover decisions of interest in judicial, administrative or arbitral bodies as well as notable regulatory or other newsworthy developments in the space. Our matters included the successful defense of alter ego veil-piercing claims against a vessel owner subjected to two Rule B vessel seizure actions, the successful recovery of unpaid fees under a container lease agreement, the continued confirmation and enforcement proceedings over international arbitration awards governed by the New York Convention, and ongoing litigation in vessel collision and other matters in admiralty. Our work on the O.W. Bunker matters also continues with favorable resolutions for the secured lender to those entities in several remaining actions that remained pending in 2021 in New York, and we have maintained a robust docket of cross-border public and private litigation, and sanctions advisory work, as well as a bankruptcy and restructuring practice with special experience analyzing maritime risks and acting for debtors and creditors in shipping matters.

One highlight from 2021 that demonstrated the global reach of our practice involved the registration, domestication and enforcement of UK High Court judgments, in the High Court of the Republic of the Marshall Islands ("RMI"). In a case involving an Asian shipyard, our team coordinated with our international partners to register these judgments in the total amount of more than \$150 million USD plus post-judgment interest. Because the defendants were annulled entities, we employed service procedures on the Attorney General of the Republic of the Marshall Islands in order to certify these judgments on default. Two provisions of Marshall Islands law also provided our litigation team with the ability to obtain a Court-appointed receiver under the circumstances of this case, providing enormous flexibility that helped our client achieve its goals.

First, under Section 105(3) of the RMI Business Corporations Act, a "corporation, creditor, claimant, director, officer, shareholder, subscriber for shares, incorporator" (or the RMI Attorney General) may continue the liquidation of a corporation under the supervision of the court, and the RMI High Court may "make all such orders as it may deem proper in all matters" in connection with such dissolution or winding up process, "including the appointment or removal of a receiver." Although the Marshall Islands does not itself have a bankruptcy code, this provision permits a special proceeding to be instituted upon the petition of any of these corporate actors in order to help manage and supervise the liquidation process of a Marshall Islands corporation at any time within three years after the filing of articles of dissolution. This can include an order seeking to identify, obtain, administer and distribute a company's assets in contentious matters or as part of an agreed resolution.



Maritime Litigation Highlights: Enforcement of Foreign Judgments in the Marshall Islands

MARITIME PRACTICE — YEAR IN REVIEW 2021

The ability of the RMI Court to make “all such orders as it may deem proper in all matters” in connection with the dissolution or winding up process can help clients achieve efficient results in complex cross-border matters that require bespoke treatment. The court-appointed Receiver in this case conducted a detailed search for the defendants’ assets and prepared a written report of his findings for the Court prior to entry of a final proposed order with findings and terminating the Receivership upon the completion of the Receiver’s work.

Second, Section 105 of the RMI Enforcement of Judgments Act more traditionally provides that a judgment creditor may obtain the appointment of a receiver who may “tak[e] possession of property and dispos[e] of it in accordance with the orders of the Court, or by a civil action on the judgment.” The appointment of a receiver can be a powerful tool to obtain control of a judgment debtor company in order for a creditor to obtain satisfaction over applicable corporate assets, and by use of the Enforcement of Judgments Act, a creditor may be in a position to obtain the appointment of a receiver against a debtor entity for both active and dissolved corporations, to take possession and dispose of corporate assets where the RMI High Court deems that “justice requires.”

We are thankful to all of our clients and friends for their support and look forward to continuing to assist our clients in 2022.



Economic Sanctions: 2021 in Review for the Maritime Industry

MARITIME PRACTICE — YEAR IN REVIEW 2021

By Bruce G. Paulsen and Andrew S. Jacobson

2021 was a notable year for U.S. economic and trade sanctions, as President Biden's Administration took charge and all eyes were focused on how and to what extent the new Administration would implement and enforce U.S. sanctions. In summary, the Biden Administration has continued to aggressively adopt, implement, and enforce economic sanctions, and in particular, the U.S. has continued its focus on the maritime industry, which likely will be a focus of regulators in 2022 as the U.S. re-negotiates the Iran nuclear deal, addresses the crisis in the Ukraine (and Nord Stream 2), and re-focuses on Venezuela.

Treasury's Top Down Review

The Biden Administration has already begun to make its mark on U.S. sanctions policy. The U.S. Department of the Treasury released on October 18, 2021 its much anticipated top-down review of the economic and financial sanctions programs that it administers and enforces. Of note, Treasury's review found that while sanctions remain an essential and effective foreign policy tool, there are new challenges that have arisen impacting the effectiveness of sanctions, including the risks from new payment systems, the growing use of digital assets, and the activities of cybercriminals.

Treasury's recommendations included a renewed focus on multilateral coordination; modernizing Treasury's sanctions technology, workforce, and infrastructure (including to respond to the challenges posed by digital assets); adopting a structured policy framework that links sanctions to a clear policy objective; and ensuring that sanctions are easily understood, enforceable, and reversible.

Focus on Maritime Industry

The U.S. continued its trend of administering and enforcing economic sanctions on targets in the maritime industry, with a particular focus on vessel owners, vessels themselves, and global trading networks.

Notably, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) continued its focus on Venezuela, and in particular, the oil sector of the Venezuelan economy, sanctioning numerous vessels for lifting and transporting Venezuelan oil. In addition, while the U.S. is negotiating a new nuclear deal with Iran (as discussed below), it has continued to target for designation vessels and ownership entities allegedly involved in the oil sector of the Iranian economy, as well as front companies and vessels that have allegedly been used to smuggle Iranian petroleum products out of Iran, ultimately for the benefit of the Houthi rebels.



Economic Sanctions: 2021 in Review for the Maritime Industry

MARITIME PRACTICE — YEAR IN REVIEW 2021

Furthermore, OFAC has renewed its focus on Belarus, announcing expanded sanctions against Belarus in August and December 2021, as well as actions in April and June 2021. The U.S. has now enacted new sanctions that restrict dealings with numerous Belarus government entities, including Belneftekhim and Belaruskali, as well as an sanctions authorities that pose an increased risk for those operating in certain sectors of the Belarus economy, such as the potash, financial services, and defense sectors.

Finally, the U.S. Departments of State, Treasury, Commerce, Homeland Security, Labor, and the Office of the U.S. Trade Representative jointly published an updated advisory on the supply chain risks to business operating in the Xinjiang region of China. The U.S. Departments of State, Treasury, Commerce, and Homeland Security also collectively published an extensive Hong Kong Business Advisory focusing on the regulatory challenges facing U.S. companies operating in Hong Kong.

Prospects for 2022: Nord Stream 2, Iran Nuclear Deal, and Russia/Ukraine

2021 notwithstanding, some of the most important issues that we are tracking for 2022 include the Nord Stream 2 pipeline and the negotiations surrounding the return (or redo) of the JCPOA/Iran Nuclear Deal. The U.S. has continued to enforce secondary sanctions relating to the Nord Stream 2 pipeline, sanctioning several vessels and related service providers. However, the Biden Administration has maintained the national interest waiver for Nord Stream 2 AG and certain of its corporate officers. It will remain to be seen what steps the U.S. takes regarding Nord Stream 2 in 2022, as certain proposed amendments did not ultimately make their way into the National Defense Authorization Act for Fiscal Year 2022 that President Biden signed into law.

As for Iran, the U.S. and allies continue to negotiate with Iran for some form of a nuclear deal, which could have significant implications for the petroleum markets, since the U.S. currently has broad secondary sanctions focused on Iran's oil industry. Again, the status of those negotiations will be something to watch in 2022.

With regards to Ukraine, all eyes are on Russia, which has positioned itself for a potential invasion of Ukraine. The U.S. has threatened serious economic sanctions in return, which could impact the maritime industry, particularly for those operating in the energy sector of the Russian economy.

Conclusion

In summary, the U.S. continues to enact, implement, and aggressively enforce existing and new economic sanctions, which we expect to continue in 2022 and beyond. We continue to believe that the maritime industry will remain a focus of regulators. If you have any questions or concerns regarding U.S. economic sanctions, please do not hesitate to contact us.

Maritime Practice – 2021 Tombstones



Golar LNG Limited in connection with an approximately \$100M underwritten public offering of common shares.



DNB Bank ASA, New York Branch, in connection with a \$25 Million super senior revolving credit facility to Tidewater, Inc. secured by a fleet of offshore service vessels.



Star Bulk Carriers Corp. in connection with two separate but concurrent At-the-Market (ATM) equity offerings for up to an aggregate of \$150M of common shares of the Company.



Golden Ocean Group Limited in connection its contemplated acquisition of 18 modern scrubber fitted dry bulk vessels and two private placement offerings of new shares in the Company which resulted in gross proceeds to the Company of over \$338M.

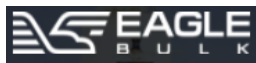


GLOBAL SHIP LEASE

Global Ship Lease Inc. (NYSE: GSL) in connection with the acquisition of the 12 vessel modern container ship fleet of Borealis Finance LLC for an aggregate purchase price of \$234 million.



Eneti Inc (formerly Scorpio Bulk Inc.) in connection with its acquisition of SeaJacks International Limited and its fleet of five wind turbine installation vessels and one newbuilding expected to be delivered in 2024 for approximately 8.13 million shares.



Eagle Bulk Shipping in connection with its \$400M fleet refinancing.



Ridgebury Tankers in connection with the establishment of a joint venture with a private equity investor. Also represented the joint venture in connection with the acquisition of 4 vessel owning entities each owning a VLCC.



GLOBAL SHIP LEASE

Global Ship Lease Inc. (NYSE: GSL) in connection with the registered \$68M offering of 8.00% Senior Unsecured Notes due 2024 and subsequent establishment of a registered "At the Market" notes sales program.



DNB Markets, Inc. in connection with \$175 million senior secured bonds issued by Tidewater Inc.



Diamond S Shipping Inc. (now part of International Seaways, Inc.) in connection with the amendment and restatement of two secured financings as part of a merger with International Seaways, Inc.



American Roll-on Roll-off Carrier, LLC in connection with its \$45,500,000 upsize to an existing credit facility made available by Bank of America, N.A., in order to part finance the acquisition of two modern militarily useful roll-on/roll-off vessels for inclusion in the U.S. Maritime Security Program (MSP) Fleet.

A Chicago-based Capital Provider in connection with a second lien loan extended to support the purchase of up to 10 chemical tankers.

A major private equity firm in connection with the acquisition of a Jones Act company.

A leading European shipping bank in connection with a senior secured term loan and revolving credit facility to a U.S. based Seafood company to refinance a fleet of American Fisheries Act vessels.

Maritime Practice - 2021 Highlights

- The Maritime & Transportation Group hosted its inaugural [Maritime Outlook Symposium](#), which highlighted timely and thought-provoking discussions from leading Maritime & Shipping participants about current issues affecting the Global Maritime Industry.
- Seward & Kissel's Maritime & Transportation Group launched the [S&K Maritime Blog](#), covering timely legal issues, regulatory developments, and current news affecting the global maritime industry.
- Seward & Kissel [launches collaboration](#) with InceMaritime and Windward on Sanctions Compliance Solution for the Shipping Industry.
- Seward & Kissel attorneys authored two chapters in [The Legal 500: Shipping Country Comparative Guide](#).
- Bruce Paulsen, Mike Timpone, Hoyoon Nam and Brian Maloney co-authored chapters for the [2021 Chambers USA Shipping Guide](#).

Firm Promotions: We are pleased to announce that effective January 1, 2022, Kurt Plankl, Dora Pulido, and Filana Silberberg have become counsel to the Firm.



Kurt Plankl

**Counsel, Corporate Finance
and Maritime & Transportation**

Kurt brings a wealth of leadership and maritime experience to the Corporate Finance practice group, having been employed in the shipping industry in various capacities since graduating from Maritime College in 1996. Kurt's transactional experience is particularly strong on vessel S&P and U.S. Jones Act related matters, whether representing owners on the buy and sell side, or investors and U.S. Flag vessel owners looking to change their capital structure.



Dora Pulido

**Counsel, Business
Transactions Group**

Dora advises domestic and international shipping companies in connection with a variety of business transaction involving the maritime industry, including M&A, joint ventures and strategic alliances. Dora Pulido also provides advice to domestic and international shipping companies on general corporate matters, including negotiating and drafting organizational documents, operating agreements, shareholder agreements and various other forms of commercial arrangements.



Filana Silberberg

**Counsel, Capital Markets and
Corporate Securities**

Filana focuses on the representation of U.S. listed companies in a broad range of transactions, including public and private securities offerings, dual listings, direct listings, and mergers and acquisitions, primarily in the shipping and offshore industries. She also regularly advises public companies with respect to '34 Act reporting requirements, corporate governance matters, stock exchange rules and ongoing securities law compliance matters.

Maritime Practice - 2021 Highlights Recognition

Chambers & Partners

Chambers and Partners, in its 2021 USA Guide, again ranked Seward & Kissel as Highly Regarded in its Transportation: Shipping/Maritime: Finance (Nationwide) category.



WHAT THE TEAM IS KNOWN FOR

"Esteemed maritime finance practice regularly handling high-profile transactions for significant international clients. Well known for being highly capable in private equity, capital markets and complex commercial financing transactions. Offers further notable expertise in US flag, tax and bankruptcy matters. Utilized by entities operating in the shipping, offshore and logistics sectors." Market commentators say "the firm is extremely competent and service-oriented."

NOTABLE PRACTITIONERS

Transportation: Shipping/Maritime: Finance (Nationwide)

- Edward Horton
- Lawrence Rutkowski
- Michael Timpone
- Gary Wolfe

Transportation: Shipping/Maritime: Litigation (New York)

- Bruce Paulsen



The Legal 500, in its United States 2021 edition, again included Seward & Kissel as a recommended firm in the Transport: Shipping – Litigation and Regulation category.

The Legal 500 US

According to one client, Seward & Kissel LLP 'delivers practical advice that puts it ahead of other firms in this space'. The New York-based maritime litigation practice focuses on shipping business disputes, along with disputes arising from financing transactions, shipping securities, governance matters and vessel operations. Bruce Paulsen, whose 'knowledge of this complex industry is unparalleled', and government investigations expert Michael Considine are the practice co-heads. Paulsen is consistently involved in high-stakes commercial and maritime disputes. Notable growth in the practice includes the promotion of the 'extremely capable' Brian Maloney to counsel in January 2020; Maloney has approximately 15 years' experience in litigating commercial disputes and managing regulatory investigations. At associate level, Andrew Jacobson has carved out an excellent sanctions practice in the US', and Laura Miller 'has fantastic organizational skills'.

Practice head(s):

Bruce Paulsen; Michael Considine

Other key lawyers:

Brian Maloney; Andrew Jacobson; Laura Miller



Marine Money

Seward & Kissel was recognized in *Marine Money's 2020 Deal of the Year Awards* as one of the winners of its Equity Follow-on Deal of the Year for its work on the Golar LNG deal.



Best Lawyers®

The U.S. News – Best Lawyers® has recognized Seward & Kissel in its recent release of "*Best Law Firms*" 2022.

National Rankings

- Admiralty & Maritime Law

Regional Rankings - New York City

- Admiralty & Maritime Law



ACQ5

Seward & Kissel has been recognized by ACQ5 Magazine in their *Gamechangers 2021 Global Awards* in the following categories:

- Ship Finance
- Shipping & Maritime

Group Contacts

Corporate Finance

[Michael S. Timpone](#)

+1-212-574-1342

timpone@sewkis.com

[Hoyoon Nam](#)

+1-212-574-1640

nam@sewkis.com

[Lawrence Rutkowski](#)

+1-212-574-1206

rutkowski@sewkis.com

[Kurt Plankl](#)

+1-212-574-1616

plankl@sewkis.com

Capital Markets & Corporate Securities

[Keith J. Billotti](#)

+1-212-574-1274

billotti@sewkis.com

[Edward S. Horton](#)

+1-212-574-1265

horton@sewkis.com

[Anthony Tu-Sekine](#)

+1-202-737-8833

tu-sekine@sewkis.com

[Gary J. Wolfe](#)

+1-212-574-1223

wolfe@sewkis.com

[Filana Silberberg](#)

+1-212-574-1308

silberberg@sewkis.com

Mergers & Acquisitions

[Craig A. Sklar](#)

+1-212-574-1386

sklar@sewkis.com

[James E. Abbott](#)

+1-212-574-1226

abbott@sewkis.com

[Nick Katsanos](#)

+1-212-574-1382

katsanos@sewkis.com

[Dora Pulido](#)

+1-212-574-1672

pulido@sewkis.com

Tax

[James C. Cofer](#)

+1-212-574-1688

cofer@sewkis.com

[Derick W. Betts, Jr.](#)

+1-212-574-1662

betts@sewkis.com

Corporate Restructuring & Bankruptcy

[John R. Ashmead](#)

+1-212-574-1366

ashmead@sewkis.com

[Robert J. Gayda](#)

+1-212-574-1490

gayda@sewkis.com

Litigation

[Bruce G. Paulsen](#)

+1-212-574-1533

paulsen@sewkis.com

[Michael G. Considine](#)

+1-212-574-1334

considine@sewkis.com

[Brian P. Maloney](#)

+1-212-574-1448

maloney@sewkis.com

SEWARD & KISSEL LLP



SEWARD & KISSEL LLP

New York
One Battery Park Plaza
New York, NY 10004
+1-212-574-1200

Washington, D.C.
901 K Street, NW
Washington, D.C. 20001
+1-202-737-8833

www.sewkis.com

The information contained in this newsletter is for informational purposes only and is not intended and should not be considered to be legal advice on any subject matter. As such, recipients of this newsletter, whether clients or otherwise, should not act or refrain from acting on the basis of any information included in this newsletter without seeking appropriate legal or other professional advice. This information is presented without any warranty or representation as to its accuracy or completeness, or whether it reflects the most current legal developments. This report may contain attorney advertising. Prior results do not guarantee a similar outcome.