

NewLead returns bulk quartet to Lemissoler

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- by [Nigel Lowry](#)

Agreement to wind up ill-fated 2010 leaseback is subject to finalisation

BELEAGUERED Greece-based owner NewLead Holdings appears to have filled in another piece of its restructuring jigsaw with a deal to return four 1990s-built bulkers it has been chartering.

The three capesizes Australia, Brazil and China, together with the panamax Grand Rodosi, have already been redelivered to Bahrain-based Lemissoler Maritime under what NewLead described as "a non-binding preliminary agreement".

NewLead sold the quartet to Lemissoler for \$86.8m back in November 2010 and leased them back on bareboat charters for eight years.

In aggregate, NewLead was paying \$40,000 daily for the vessels under the leaseback, although the deal provided for a reduction to about \$24,000 per day after the first three years.

Two of the bulkers have been trading spot and the other two on period charters. Of these the 151,738 dwt Brazil is listed as under charter for another two years, but has been the subject of charter hire wrangles with the charterer, Nobu Su's TMT.

The deal between NewLead and Lemissoler is subject to finalisation of "outstanding issues with regards to the termination of the sale and leaseback transaction by the owners, including the settlement of the trade payables and other liabilities in relation to these four vessels".

NewLead warned that there was no assurance that a successful resolution would be reached with Lemissoler.

The Nasdaq-listed company in recent days has sold one of its handysize bulkers to charterer Navios Maritime and reported the termination of a leaseback of a post-panamax newbuilding, leaving a much-diminished fleet of two product tankers and six bulkers as it strives to wipe out debt in a series of negotiations.

On top of this, brokers have suggested a further capesize, Newlead Venetico, has been sold for scrap.

A spokesman for the owner said that no deals had been finalised other than those it had announced.

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