
Fistes leaves NewLead

NewLead Holdings of Greece has appointed a new chairman following the surprise departure of Nicholas Fistes.



Nicholas Fistes.

The Nasdaq-listed bulker and tanker owner says chief executive Michael Zolotas has stepped up to the plate to fill the vacancy created by the former incumbent.

In a statement that followed Friday's close, Zolotas applauded Fistes for his "contribution to the company" and wished him "success in his future endeavours".

The motives behind the 53-year-old's abrupt exit remain a mystery but clarity may come in the days to come as investors and industry observers seek answers.

When Zolotas and Fistes renewed their employment contracts last year, securities filings show they were both entitled to an annual base salary of \$1.5m and bonuses paid in shares.

The same documents indicate that Fistes may continue to receive pay checks and other benefits if he was terminated "without cause" or resigned for "good reason".

In 2012, NewLead noted: "If the employee is terminated without 'cause' or resigns for 'good reason', the employee will be entitled to five times his then current base salary and five times the annual bonus for the prior year within

30 days following the effectiveness of the termination.

"If an executive's employment is terminated for 'cause' or voluntarily by the employee without 'good reason', the employee will not be entitled to any salary, benefits or reimbursements beyond those accrued through the date of his termination."

The race for the exit may come as a surprise as NewLead recently emerged victorious in a two-year battle to cut debt by nearly \$600m and **announced plans to buy coal mines in Kentucky and Tennessee under a broader bid to break into the commodities business only a day ago.**

In 2006 Fistes and Zolotas co-founded Grandunion, a shipholding company that took control of NewLead three years later on the heels of a \$400m recapitalisation and strategic overhaul.