

Zolotas takes the chair at NewLead after Fistes moves on

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- by [Nigel Lowry](#)

Executives cut their ties after restructuring drive

NEWLEAD Holdings chief executive Michael Zolotas has added to his role the duties of chairman at the Nasdaq-listed shipowner, filling the vacancy left by Nick Fistes.

A company statement said that Mr Fistes had resigned as chairman and director and that the move was "recent".

The former Intertanko chairman leaves the Piraeus-based company just after NewLead has returned to a more even keel after a marathon restructuring effort that wiped out most of its debt as well as the lion's share of its fleet.

The announcement appears timed to follow the finalisation of NewLead's deleveraging efforts and its diversification into the commodities business.

Last week the company, which owns two bulkers and manages two tankers, revealed that it had acquired control of substantial estimated coal reserves in two US states and inked supply contracts that promise to generate \$870m in revenues.

NewLead's share price rose significantly on the news.

Mr Fistes is unlikely to keep a significant shareholding in the company.

NewLead assumed its current corporate name in 2009 after Grandunion, the partnership jointly controlled by Mr Zolotas and Mr Fistes, acquired an initial 34% of Aries Maritime Transport, and took management control.

However, Grandunion's shares are likely to have been pledged to banks that have, in the main, played along with one of the more remarkable recent corporate restructurings in shipping.

Mr Zolotas remains a significant shareholder through Focus Maritime, a vehicle that converted its credit notes issued by NewLead into shares last year, giving him control of 86% of the company at one point.

But this stake has been diluted since then with large chunks of stock issued to Lemissoler Maritime and to a new investor that has taken a 36.8% stake in return for a capital contribution of industrial metal.

Mr Fistes' departure also seems to end his partnership with Mr Zolotas, which began before the investment in NewLead.

Mr Fistes could not be reached at NewLead's offices in Piraeus and his future plans are unclear, although confidantes have told Lloyd's List that he is already working on projects and will stay in shipping.

Before launching his solo career and, in 2006, joining up with Mr Zolotas, Mr Fistes was well known as a top executive for Peter Livanos' Ceres group.

He is understood to be acting as a consultant to a new management company formed in the Far East with the backing of Greek owners and exploring a newbuilding project.

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