

# NewLead mine buy dies

NewLead Holdings's effort to buy a mine in Cumberland County, Kentucky, has fallen through, marking another blow to the shipowner's efforts to diversify into the coal business.

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## NewLead Holdings snapshot

NewLead Holdings is the successor to the former Aries Maritime Transport, a bulker owner that took on its new identity in 2009.

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The Greek outfit, whose shares trade in the US over-the-counter market, announced in 2013 that it was in advanced negotiations to buy the Marrowbone mine but it did not finalise it at that time. Today, NewLead said it "did not complete the acquisition".

"The company did not proceed with the aforementioned acquisition due to a number of factors including a failure of the parties to reach acceptable definitive terms for such acquisition, the collapse of coal prices, as well as adverse coal market conditions especially with regard to the export and transportation of coal that continues today," Michael Zolotas-led NewLead said.

The company, which owns 10 bulkers and asphalt tankers, said it previously disclosed that there was no guarantee the acquisition would go through.

NewLead also struck an \$11m deal in 2012 to buy the Five Mile mine in Kentucky, but as of the company's annual report in May, the transfer of ownership to the shipowner had not taken place.

The company has faced a number of setbacks in its foray into mining, including litigation by trader TransAsia Commodities that claimed that the company sold coal that it did not have.