

Hyundai Merchant Marine snaps up Blue Jasper for \$42.5m

- Friday 08 July 2011, 03:46
- by [Rajesh Joshi](#)

Korea Line's final arrested ship goes to sole bidder for minimum bid price

HYUNDAI Merchant Marine has walked away with the formerly Korea Line-owned Aframax tanker Blue Jasper for \$42.5m, after showing up as the only bidder in a court-supervised auction in Hawaii on Thursday.

BNP Paribas, which had the 2008-built, 105,905 dwt tanker under arrest in connection with a \$95m delinquent mortgage, had requested \$42.5m as the minimum bid.

Shipbroker estimates in recent weeks have pegged the value of a five-year-old Aframax tanker at \$39m. Sale and purchase deals have dried up overall in the past month, with some experts saying that the usual summer lull this year has been compounded by more demanding buyers and a penurious industry.

Compass Maritime Services, the New Jersey shipbroking house, was responsible for the Hawaii auction sale that resulted in Blue Jasper going to HMM. Compass Maritime spokesman Evan Sproviero said the eventual result was very firm deal in today's market.

HMM also was reported to be the buyer in the sale of Blue Sapphire, a Blue Jasper sistership, in Europe in April, at a price of \$44.5m.

The disposal of Blue Jasper cleans out three Korea Line tankers attached or arrested by disgruntled creditors in the US this year, after the Asian operator filed for bankruptcy at the end of January.

Nordea Bank a month ago orchestrated the sale, also following arrests to enforce a delinquent mortgage, of the 2008-built medium-range product tanker pair, Blue Emerald and Blue Jade. Kirk Shipping of Denmark snapped up both ships at just over \$35m each.

Article from Lloyd's List

<http://www.lloydslist.com/ll/sector/tankers/article374765.ece>

Published: Friday 08 July 2011