

KARATZAS

MARINE ADVISORS & Co.

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Karatzas Marine Advisors & Co. Announces the Successful Completion of the Liquidation Trustee Assignment for two Pelagic Purse Seiner Tuna Fishing Vessels Mandated by the High Court of the Republic of Marshall Islands

New York City, August 22nd, 2019 - Karatzas Marine Advisors & Co., a New York-based shipping finance and ship-brokerage firm, is pleased to announce the successful completion by Mr. Basil M Karatzas, CEO of the firm, of the Liquidation Trustee mandate - as this was originally ordered by the High Court of the Republic of the Marshall Islands for the two pelagic super purse seiner tuna fishing vessels F/V 'Fong Seong 668' and F/V 'Fong Seong 696'. The sistership super-seiner Vessels - of 2386 GRT, app. 82 meter (268 ft) LOA and flying the Vanuatu flag - had been under arrest in the Majuro Lagoon, the Republic of the Marshall Islands, since November 2017; Mr Karatzas was appointed as Liquidation Trustee in April 2018 by order of the High Court of the Republic of the Marshall Islands. After undertaking turn-key solutions and provision of routine maintenance and upkeep, the Vessels were sold *en bloc* via auction sale to Messrs Sajo Industries Co. Ltd in Seoul, South Korea in September 2018.

Mr Karatzas, upon the completion of this stage of the Liquidation Trustee assignment, stated: "It has been a unique and most memorable experience working on this complicated transaction of super-sized purse seiner Vessels in a niche market and at an exotic location; we are delighted for our appointment as Liquidation Trustee by Order of the High Court of the Republic of the Marshall Islands (RMI) and having the pleasure of physically visiting and spending time in Majuro, RMI's capital, for this assignment; we are, however, mostly pleased with executing impeccably on the mandate and transaction, by providing turn-key solutions via engaging a highly qualified team of professionals, avoiding any environmental damage in a critically sensitive location in a middle an atoll complex in the middle of the Pacific Ocean, and by securing the timely sale of the assets in a manner that maximized value for all parties involved, primarily the creditors".

Mr Y. S. Kim, legal counsel for the Buyers, Messrs Sajo Industries Co. Ltd, stated upon the successful acquisition of the Vessels: "Sajo Industries (Sajo Vanuatu) is pleased to acquire these two good Vessels and want to deploy them as soon as possible. These Vessels could fit into the Company's strategy by expanding the catch and employing more crew members while complying with any rules for fisheries management."

About the Liquidation Trustee and the Judicial Sale:

Basil M Karatzas is the Founder and CEO of Karatzas Marine Advisors & Co., a New York-based shipbrokerage and shipping finance advisor firm with international clientele in the tanker, dry bulk, offshore, containership and fishing vessel markets, both for ocean going vessels and also ‘Brown Water’ and Jones Act tonnage. More info can be found at www.karatzas.com The judicial sale of the Vessels took place via www.karatzas.auction Pelagic super purse seiner tuna fishing vessels refer to open ocean fishing vessels in excess of 75 meter LOA that are deploying a seine (a vertically hang net) to encircle a school of tuna fish (mostly yellowfin, bluefin or skipjack tuna) and pulling the net close as if a string purse. Majuro is the capital city of the Republic of the Marshall Islands, an island nation which is part of the larger island group of Micronesia and located slightly westward of the International Date Line in the Pacific Ocean.

For more information, please contact:

Karatzas Marine Advisors & Co.
c/o Mr Basil M Karatzas
One World Financial Center, 23rd Floor
200 Liberty Street
New York, NY 10281
+1 212 380 3700
info [@] BMKaratzas.com

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