

# HYUNDAI BUSAN

IMO No: 9305659 CONTAINER 2006 / 74651 GT

**COMPANY:**

Zodiac Maritime Agencies Ltd.,  
U.K.

**YARD INFORMATION:**

Hyundai Heavy Industries Co. Ltd.  
Ulsan (South Korea) 1662

**DEMOLITION:**



Singapore 19/11/2007 © H. Rosenkranz

**BASIC DATA:**

GT: 74651  
DWT: 80102  
TEU: 6763  
Reefer: 700  
LOA: 304.00  
Bmd: 40.00  
Draught: 14.00  
Engine: 1 x oil MAN-B&W 10K98MC-C  
Power: 68520 kW  
Speed: 25.0 kn

**OWNER & FLAG HISTORY:**

HYUNDAI BUSAN since 01/06/2006  
Flag Date of record Source  
Cyprus since 01/12/2013  
United Kingdom since 01/06/2006  
Registered owner Date of record Source  
CHRISTAL SHIPPING CORP during 12/2013  
AURORA SHIPPING LTD since 22/06/2006  
Ship manager Date of record Source  
UNIVAN SHIP MANAGEMENT LTD since 12/12/2013  
NAVIOS MARITIME HOLDINGS INC during 12/2013  
ZODIAC MARITIME AGENCIES LTD since 22/06/2

**EX-NAMES:**

HYUNDAI BUSAN	2006-13	Aurora Shipping Ltd., U.K.
HYUNDAI BUSAN	2013-	Christal Shipping Corp, Cyprus

**GENERAL VESSEL INFORMATION:**

2013: **Navios Maritime Partners**, the NYSE listed company managed by Greek shipowner Navios, **has acquired five 6,800 teu ships, built in 2006, from UK-based Zodiac Maritime.** Navios Maritime Partners paid \$275 M in total or \$55 M per ship, using \$82 M of new equity that was raised in September with the remainder financed by a new five year term loan at an interest rate of L+425bps. **The ships are chartered out for 10 years to Hyundai M.M. (HMM)** at \$30,150 net per day (effective this month), with Navios Maritime Partners having the option to terminate the charters after seven years. The five ships had been ordered in September 2003 by Zodiac with the backing of long term charters to HMM for a duration of up to 12 years, including the optional period. **They were delivered in 2006 as the HYUNDAI SHANGHAI, HYUNDAI BUSAN, HYUNDAI HONGKONG, HYUNDAI TOKYO and HYUNDAI SINGAPORE.** (Source: Alphaliner Weekly Newsletter 45/2013)

2016: **Hyundai Merchant Marine (HMM) has entered into negotiations with shipowners on 22 February in order to cut charter rates on some 41 containerships of 2,100 teu to 13,100 teu with charters running until 2017-2028.** A negotiation team comprising the members of HMM and its legal advisor Millstein & Co are seeking to slash HMM's charter costs in a bid to stave off bankruptcy even as it continues with its restructuring plans and sale of its remaining assets.

**HMM Long Term Chartered Fleet List**

Vessel name	TEU	Built	Charter Expiry*
<b>Chartered from Navios Maritime</b>			
HYUNDAI BUSAN	6,765	2006	Dec-23

(Source: Alphaliner Weekly Newsletter 08/2016)

**Navios Maritime Partners has unveiled details of the charter rate restructuring agreement concluded with Hyundai Merchant Marine (HMM). The agreement concerns five 6,765 teu container vessels, currently long term chartered by the Korean liner company. Managed by the Greece-based Navios Group, the ships in question are the 2006-built LCS (formerly 'overpanamax' ships) HYUNDAI BUSAN, HYUNDAI HONG KONG, HYUNDAI SHANGHAI, HYUNDAI SINGAPORE and HYUNDAI TOKYO.**

The five vessels, originally fixed in 2013 for a periods of ten years at \$30,119 net per day starting in November 2013, will see their charter rates cut by 20% to \$24,095 net per day for a 3.5 year period starting in July 2016, up to December 2019. At the end of the rate reduction period, the charter rates will switch back on 1 January 2020 to their original level of \$30,119 per day until the expiry of each charter in December 2023. Navios explains that "in exchange for the charter restructuring agreement, the Company received \$7.7 M of senior unsecured HMM notes due in 2024 and 3.7 M freely tradable shares of HMM".

(Source: Alphaliner Weekly Newsletter 33/2016)

Last update: 20/8//2016