

# Greece's Contships raids KG market for bargains

Nikolas D Pateras firm buys pair of H Schepers feeder vessels

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Contships Management, a Greek specialist of feeder containerships, has struck again in the German market with the purchase of two vessels in the fleet of H Schepers Bereederungs KG.

The Nikolas D Pateras-led company is buying the 1,345-teu sisterships Tammo and Arian (both built 2011) at \$8.5m each, according to market sources. The deal was arranged in mid-January but TradeWinds understands subjects were lifted at the end of last week.

Managers at H Schepers did not respond to a request for comment at the time of writing.

The deal fits a well-established pattern for steadily expanding Contships, which is known to be a frequent buyer in the German market, most often in bank-arranged deals. The Tammo and Arian are understood to be in debt to lender Nord/LB.

## BELOW MARKET VALUE

The price at which the pair changed hands is far below what brokers believe it is worth. Vessels-Value estimates the Tammo and Arian have a current market value of about \$10m each.

The acquisition brings Athens-based Contships' fleet to a size of about 30 vessels. By contrast, it shrinks H Schepers' fleet to just two units, the 2,447-teu Helene S (built 2006) and 2,504-teu Maria-Katharina S (built 2010).

H Schepers was founded in 1964 by Heinrich Schepers. The company, which is based in Elfleth, near Bremerhaven, is currently led by Harald Schepers and Harald Spode.

Pateras last struck on the sale-and-purchase market late last year, unusually in Asia. Contships emerged then as the buyer of three feeder containerships sold by For-



NIKOLAS D PATERAS: Contships Management

Photo: Harry Papachristou

mosa Plastics Marine Corp (FPMC), a subsidiary of Formosa Plastics Group.

As TradeWinds reported at the time, FPMC agreed to sell the Qingshan Shipyard-built, 1,114-teu sisterships FPMC Container 9 and FPMC Container 10 (both built

2009) at about \$6.5m each before renaming them Contship Era and Contship Fox.

## BACK FOR ANOTHER

In December, Contships emerged as a buyer of yet another FPMC vessel, the 1,080-teu Formosa Con-

tainer No 5 (built 2006), which was renamed Contship Don.

Contships was also said in October to be close to purchasing four boxships from Hartmann group. However, no deal has been finalised, even though TradeWinds understands negotiations continue.