



Lloyd's List Global Awards 2010

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Lessons from the downturn Banks and shipowners have learnt their lessons



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Ship arrests set to rise

Thursday 08 July 2010 by [Julian Macqueen](#)

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US-based ship arrest company, National Maritime Services, preparing for increase in activity

THE number of ship arrests is set to pick up, according to one of the biggest companies in the field.

G Robert Toney, president of the US-based ship arrest company National Maritime Services, told Lloyd's List that lawyers were advising him to prepare for an increase in activity.

"The lawyers tend to call us when they [the banks] are close to pulling the trigger," said Mr Toney.

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Mr Toney would not be drawn on exactly what sort of increase in activity he is expecting, but said the next 12-24 months would be a lot busier.

NMS' client group is typically western hemisphere, and primarily in the Americas. In the last year, the company has been involved in a number of arrests including vessels belonging to Eastwind Maritime.

This year, NMS handled the arrest and auction of the Jones Act tanker *Anasazi*, which was owned by the defunct US company, AHL Shipping.

The question of foreclosures is a topic regularly revisited at shipping conferences. At the beginning of the downturn, many players expected a repeat of the 1980s, with ships sold in fire sales at rock-bottom prices. This has not happened in the current re

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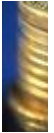
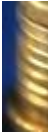
Ship finance banks have elected to stand by the clients for a number of reasons, including the banks' own constrained financial position and the desire to avoid writedowns when forced to sell assets far below the original purchase price.

Mr Toney pointed to the distinguishing factor between foreclosure then and foreclosure now. "There are a lot more ships around today," he said, referring to the large global orderbook.

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