

WFW SINGAPORE ADVISES DVB ON FINANCING OF M.T. “MATUKU”

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International law firm Watson Farley & Williams (“WFW”) has advised DVB Bank SE Singapore Branch (“DVB”) in relation to a US\$27m facility to Grindrod to finance its New Zealand flagged tanker, m.t. “MATUKU”. The vessel, delivered in 2016 from SPP Sacheon shipyard in South Korea, is operating in New Zealand waters under bareboat charter to a wholly-owned entity within the ASP Ship Management group. The vessel has been built to represent high operational and environmental standards.

The WFW team advising DVB was led by Singapore finance Partner Simon Petch, assisted by finance Associate Meryl Montefiore. WFW New York provided Marshall Islands assistance. Minter Ellison Rudd Watts acted as New Zealand counsel for DVB, Webber Wentzel as South African counsel and AKD as Dutch counsel.

Simon commented: “We are very pleased to have assisted DVB on such an important facility to Grindrod and to have been part of the successful conclusion of such a significant financing”.

DVB relationship manager, Domenik Nizet added: “This has been an exciting project for the bank. We are delighted with the outcome and with being able to show our continuing support to our customers”.

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