

By Order of the High Court of South Africa, Western Cape Division, Cape Town dated 17 October 2018 Admiralty Shipbrokers & Consultants (Pty) Ltd ("Admiralty") is appointed as broker to conduct the judicial sale of mv TARASKA by process of sealed tender.

The sale is subject to the terms of the Order and the Conditions of Sale, and includes the sale of all the ship's equipment, furniture, stores, bunkers and lubricating oils as are on board at the time of the sale.

The ship is sold with the bunkers and the purchaser shall be obliged to take delivery of such bunkers and to pay for same in addition to the purchase price for the ship, both such amounts constituting the purchase price.

The sale process shall run for a period of 30 calendar days from 16 November 2018, on which date the sale process for the submission of tenders shall be deemed to be opened.

All sealed tenders shall be lodged with Admiralty by no later than midday on 17 December 2018 by either email to Roy@admiralty.co.za or physical delivery to 59 Westville Road, Westville, Durban, South Africa.

All tenders shall be in United States Dollars and shall conform in every respect with the Order and Conditions of Sale, and shall be in the prescribed form which is available upon request from Admiralty.

Potential purchasers' attention is drawn in particular to the provisions of paragraphs 7 to 11 of the Conditions of Sale, which are replicated below for ease of reference.

- “7. All tenders shall be made in United States Dollars unless another currency is stipulated by the Broker, in which event tenders shall be made in that currency. The final decision as to the applicable currency for tenders shall rest with the Broker. The amount of the deposit shall be calculated on the Purchase Price in United States Dollars or such other declared currency.
8. Any value added tax (VAT) payable in respect of the sale of the Ship shall be payable by the Purchaser and each tender shall be deemed to be exclusive of VAT.
9. Every tender made shall constitute an offer to purchase the Ship at the amount of the tender and shall be subject to the provisions of these Conditions of Sale and to the Order of Court.
10. Every tender shall be submitted to the Broker in the form prescribed by the Broker. In the tender the person tendering shall identify himself to the Broker and, if applicable, the party he or she represents, and shall furnish together with his or her address the address of the party he or she represents, as well as an address(es) in Cape Town at which any notices or proceedings in terms hereof may be served on him / her / them.
11. In the event of his having submitted a tender on behalf of a third party, he or she shall disclose the name of his principal and shall further produce proof of his authority so to act.”

Potential purchasers' attention is also drawn to the provisions of clause 15 of the Conditions of Sale which provides that the sale shall be subject to confirmation by the court in the event that the tender accepted by the broker is not in excess of 75% of the lower limit of the appraised value of the ship.

All queries may be directed to the broker, whose contact details are the following:-

(031) 267 1795 or email: Roy@admiralty.co.za