

Stranded Panos Earth sold for less than it was worth

The *Cape Times* reports that the Panos Earth, stranded in False Bay with dead engines that its Chilean owners could not afford to repair, has been sold by judicial auction for about R22.3m to Chinese company, Dragon Carriers. The ship was sold for less than it was worth, but members the shipping fraternity said this was to be expected in a "fire sale".

The new owners, Dragon Carriers of China, were one of only two bidders, the other being Abhishek Khulla from Mumbai, representing a company wanting to buy the ship for "a decent burial" in an Indian scrapyards, according to the *Cape Times*. More than 40 people come to watch the auction - some were simply curious while others were creditors eager to find out how much of their bills were likely to be paid.

After the auction, Dragon Carriers representative said his company would have to discuss the best options for dealing with the Panos Earth, adding that the options are to repair the vessel, or sell it for scrap. Maritime lawyer Ed Greiner, who acted for the salvors Smit Amandla Marine and Smit Marine SA, told the *Cape Times* the costs the ship had incurred while in False Bay, exceeded the auction price.

Read the [full article](#) on www.iol.co.za