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## Investors line up for Gdynia and Nowa Szczecin shipyards

*Saturday, 28 Nov, 2009*

It is reported that eight investors have entered 11 bids for the sale of assets of the Gdynia and Nowa Szczecin shipyards.

The assets' purchase procedures are being held under new regulations that rule out the paying in of bid deposits without completing the transaction. Such was the case in the summer with the Dutch Caribbean Particulier Fonds Greenrights, followed by the Qatari investment fund, Qatar Investment Authority, both of whom failed to meet their deadlines for the payment of the two shipyards.

The new rules ensure that three days prior to the signing of the preliminary agreements the bidders must make a full payment for the assets and submit a bank guarantee. Another novelty in the reviewed regulations, brought in after repeated pull outs from potential investors, is the possibility of canceling the transaction with an investor who fails to pay for the assets on time and to engage successive bidders in the operation.

(Sourced from [www.seatradeasia-online.com](http://www.seatradeasia-online.com))

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