



**OCTOBER 5, 2015**

**CIRCULAR NO. 37/15**

**TO MEMBERS OF THE ASSOCIATION**

**Dear Member:**

**THE COLLAPSE OF OW BUNKER A/S: THE IMPACT ON SHIPOWNERS**

On November 7, 2014, OW Bunker A/S (OW), the parent company of a global network of traders and physical suppliers of bunkers, filed for bankruptcy protection in Denmark upon the discovery of a massive fraud and unsupervised trading which resulted in losses of about US\$275 million. Nearly all of the subsidiaries of OW also filed for bankruptcy protection in their respective countries of incorporation throughout the world.

Shortly thereafter, a co-operation agreement was concluded between the OW Bunker Group and ING Bank NV (ING) as the assignee of a number of debts due to OW. These bankruptcy filings created a ripple effect throughout jurisdictions worldwide causing a rash of disputes involving bunker suppliers, ING, together with vessel owners and charterers alike.

In view of the problems facing Members as to whom to pay, and the concomitant threat of ship arrests, the American Club is pleased to present **The Collapse of OW Bunker and The International Tail of Maritime Litigation Regarding the Supply of Bunkers**. This can also be found at the Club's website at:

[http://www.american-club.com/files/files/OW\\_bankruptcy.pdf](http://www.american-club.com/files/files/OW_bankruptcy.pdf)

This document is intended to provide information and guidance concerning bunker supply transactions, complications consequent upon the OW bankruptcy, maritime liens, latest legal developments, recommended actions upon receipt of claims by unpaid bunker suppliers, and loss prevention guidance as to these exposures associated with the supply of bunkers to ships.

For further information on these issues, or claims involving the supply of bunkers, Members are advised to contact the Managers, at any of their offices globally, for assistance.

Yours faithfully,

Joseph E.M. Hughes, Chairman & CEO  
Shipowners Claims Bureau, Inc., Managers for

**THE AMERICAN CLUB**