

"PAMIR" & "PASSAT".

Extract from memorandum dated 31.3.53 received from the Hamburg Surveyors.

"The present position is that the Owners of these vessels, in order to avoid bankruptcy proceedings, have applied for, and the Court has granted, a temporary stay of execution in respect of 45 creditors who have instituted distraint. A number of other creditors have also sued or applied distraint in respect of the Schliewen-Reederei.

The compromise aimed at would apply to 63 creditors who participate in an executable promissory note but have no further securities. Their claims amount to DM 675000.

It is known that Schliewen is endeavouring to sell the two vessels which are covered by mortgages of Landesbank Kiel. In Schliewen's opinion the money received for selling the 2 vessels will be sufficient to satisfy the creditors."



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