

HUKUYO KISSEN K.K., KOBE.

Three vessels are owned by the above named concern,
namely:-

"KOEI MARU"

"FUKUYO MARU"

"FUKUJU MARU"

The Kobe Surveyors have reported that this Company is in serious financial difficulties and at a recent meeting of creditors the Owners stated that they had been unable to find other means and referred the matter to major creditors to re-organise the Company by setting up a Special Committee of about ten representatives.

- The proposed reorganisation by this Company involves
- (1) severe cutting back of operations and expenditure
 - (2) a decrease in Capital of upwards of 80%
 - (3) a request to creditors to withhold pressing for payment.

All three ships are under mortgage, the Marine Insurance on two of the ships has expired and the third is soon due. The ships are not yet fully paid for and the Company's bankers state that no further loans will be made.

Sums are due to the Society in respect of surveys carried out on the first two ships named above totalling Yen 510.500, i.e. approximately £500 of which Yen 424.500 has been outstanding since October last.

The two vessels concerned are classed 100A1.

It is evident that the Society has little hope of collecting its fees unless some pressure is brought to bear. IT IS SUBMITTED that the Owners' attention be drawn to Section 20 of Chapter A of the Rules, i.e. the power of the Committee to expunge class for non-payment of fees. That the Mortgagees be also informed and that the local Surveyors be informed not to undertake any survey of these two vessels pending payment of the sums outstanding, and in respect of the third vessel only against prior payment of our fees.

Agreed by Mr Crover

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