

# Pangaea Logistics completes bulker sale and charter back deal

Ed Coll-led bulker owner has bolstered its balance sheet with sale of recent acquisition.


March 22nd, 2019 05:46 GMT

by Dale Wainwright

Pangaea Logistics has confirmed that it has completed the sale and leaseback of its most recent acquisition.



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It said it had sold the 53,000-dwt Bulk Spirit (built 2009) for a sum equivalent to the purchase price of the vessel of about \$13m.

However, it provided few other details such as the length of the charter party and the identity of the counterparty.

The Ed Coll-led bulker owner acquired the vessel as the 53,000-dwt Nikkei Dragon (built 2009) in

October last year in a move that lifted its fleet to 20 ships.

Pangaea Logistics said it will continue to look for ways to effectively deploy its capital for “accretive projects and to maximize shareholder value”.