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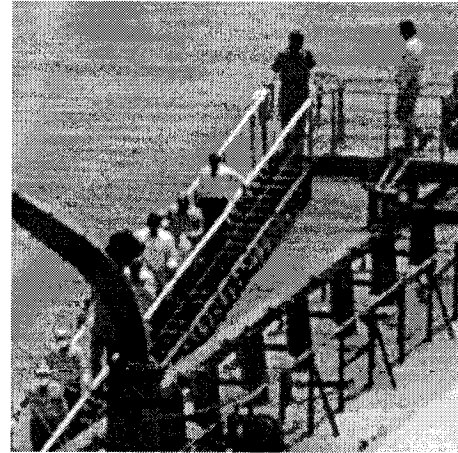
VessEx offers ship repossession

The newly launched Vessel Extractions (VessEx) hopes to take advantage of the tumultuous shipping environment by offering "bounty hunting" services to shipowners.

Max Hardberger, operations director of the San Francisco-based ship recovery company, told TradeWinds Tuesday that VessEx may begin its first case within the next few days.

"We're talking to New York maritime lawyers, and we should be handed our first case within the next few days," he said.

VessEx offers repossession of ships for mortgages, and assistance to shipowners whose vessels have been seized, detained, abandoned or stolen.



Crew leaving an extracted ship

VessEx is run by Hardberger and Michael Bono, the company's managing director. Both are maritime lawyers.

Hardberger said that the company could deploy up to four vessel extraction teams at one time.

One team will consist of a minimum of six crew members to run a ship, depending on the vessel size. A panamax size vessel would need a team of 15.

"We've a roster of extraction team members who could be deployed at anytime," he said.

The charges for vessel extractions could be split into two categories – opposed extractions and unopposed extractions.

For unopposed extractions, VessEx charges 150% of the crew wages.

For opposed extractions, the shipowner will foot all charges incurred by VessEx on top of consultation charges, which are estimated to be about 25% of the total bill.

Hardberger said that VessEx is now the only large ship extractor in the market as its UK-based competitor is said to be no longer accepting new cases due to internal problems.

Hardberger who was operating individually before forming VessEx is still working on ongoing vessel extraction cases.

Any new vessel extraction cases he takes on will be with VessEx, he said.

Besides vessel repossession, the company also offers aircraft extraction.

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