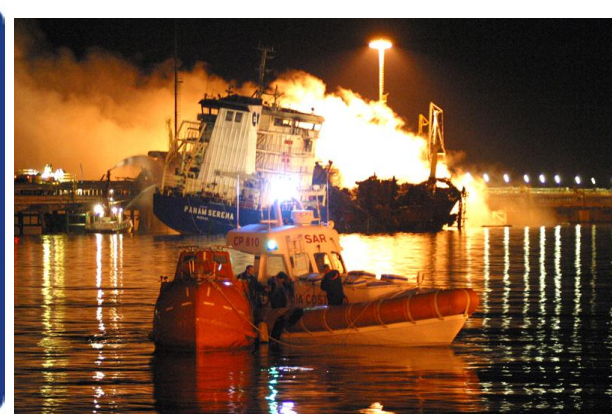


“PANAM SERENA” 01.01.2004 EXPLOSION



On 1st January 2004 the chemical tanker “Panam Serena” suffered a severe explosion and caught fire at Porto Torres in Sardinia, Italy. The blast caused the loss of life of two crew members, damages to the vessel amounting to constructive total loss, substantial damages to the shore facility and serious environmental prejudice in terms of air pollution.

We have been instructed to act on behalf of the Shipyard which built the tanker in 2003 to investigate the casualty and protect interests against actions in tort brought by entities which suffered damages against Owners in proceedings before Criminal and Civil Court of Sassari and inquiries carried out by local Maritime Authority.