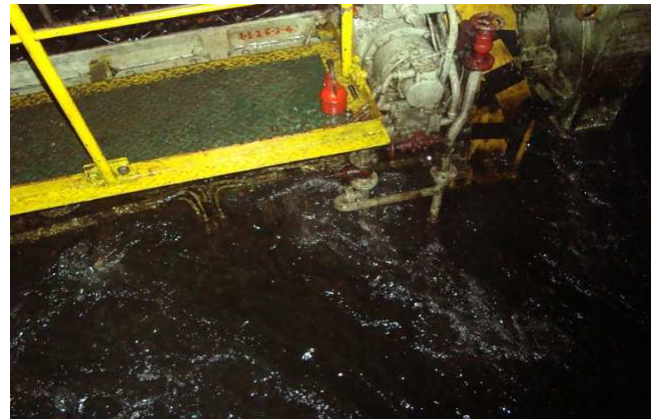


## “MAGNUM X” - TOTAL LOSS UNDER HULL POLICY –



On 6<sup>th</sup> March 2014 with the vessel afloat at Lagos outer anchorage, a huge quantity of water entered from the sea chest and caused the immediate, heavy flooding of the engine room with severe damages to vessel's machinery.

We have been instructed by H&M Underwriters to investigate the claim in respect of alleged constructive total loss of the vessel off the coast of West Africa. Gathering evidence, declining act of abandonment as tendered by the Assured and liaising with the surveyors and consultants appointed by the Hull Insurers in respect of the casualty, brought to a quick resolution of the claim as a compromised total loss.